

Monthly Grain Crop Review

January 2022

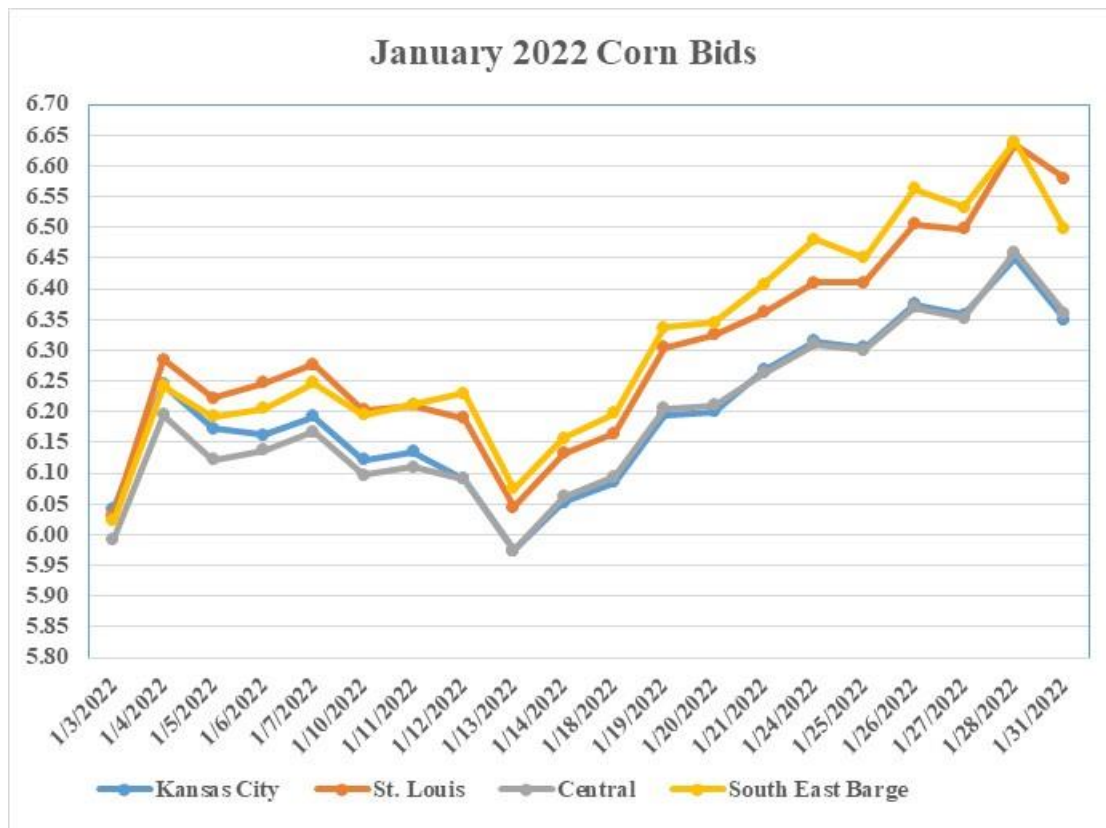
Jefferson City, MO Tuesday, February 01, 2022 MO Dept of Ag/USDA Market News

Historically, USDA's January reports are market movers. However, they did not move markets as much as they have in previous years. This month's WASDE showed higher corn production, increased use, lower exports, and increased ending stocks. Corn production saw a 53 million increase to 15.115 billion bushels. Corn used for ethanol was increased to 5.325 billion bushels, up 75 million bushels. Soybean production was increased by 10 million bushels to 4.44 billion bushels. Harvested area was slightly decreased, but soybean yield was increased by 0.2 bushels to 51.4 bushels per acre. Stocks were increased by 11 million bushels due to higher production and marginally higher beginning stocks. Wheat imports were decreased to 100 million bushels, a 10 million decrease. Feed and residual use was decreased by 25 million bushels to 110 million bushels. Estimated ending stocks were increased by 30 million bushels to 628 million, but is still 26 percent lower than last year. This is the lowest level since 2013/2014. The crop production annual summary was released on January 12. It showed corn for grain production in 2021 was estimated at 15.1 billion bushels, a 7 percent increase from last year's estimate. The estimated average corn yield was increased by 5.6 bushels to 177 bushels per acre. Area harvested for grain was increased by 4 percent to 85.4 million acres. The 2021 soybean production was increased 5 percent to a record 4.44 billion bushels. The average yield was increased 0.4 bushels to 51.4 bushels per acre. Harvested area was also increased by 5 percent to 86.3 million acres. This quarter's grain stock report was released on January 12. It showed corn stored in all positions on December 1, 2021, was up 3 percent from December 1, 2020, at 11.6 billion bushels. Of the total, 7.23 billion bushels are stored on farms and 4.41 billion bushels stored off farm, a 3 percent increase and 4 percent increase from a year ago, respectively. Soybeans stored in all positions equaled 3.15 billion bushels, an increase of 7 percent from December 1, 2020. On farm storage totaled 1.52 billion bushels and off-farm stocks totaled 1.63 billion bushels, a 16 percent increase and 1 percent decrease from a year ago, respectively. All wheat stored in all positions totaled 1.39 billion bushels, an 18 percent decrease from December 1, 2020. On farm storage totaled 273 million bushels and off-farm stocks totaled 1.12 billion bushels, a 43 percent decrease and 8 percent decrease from a year ago, respectively.

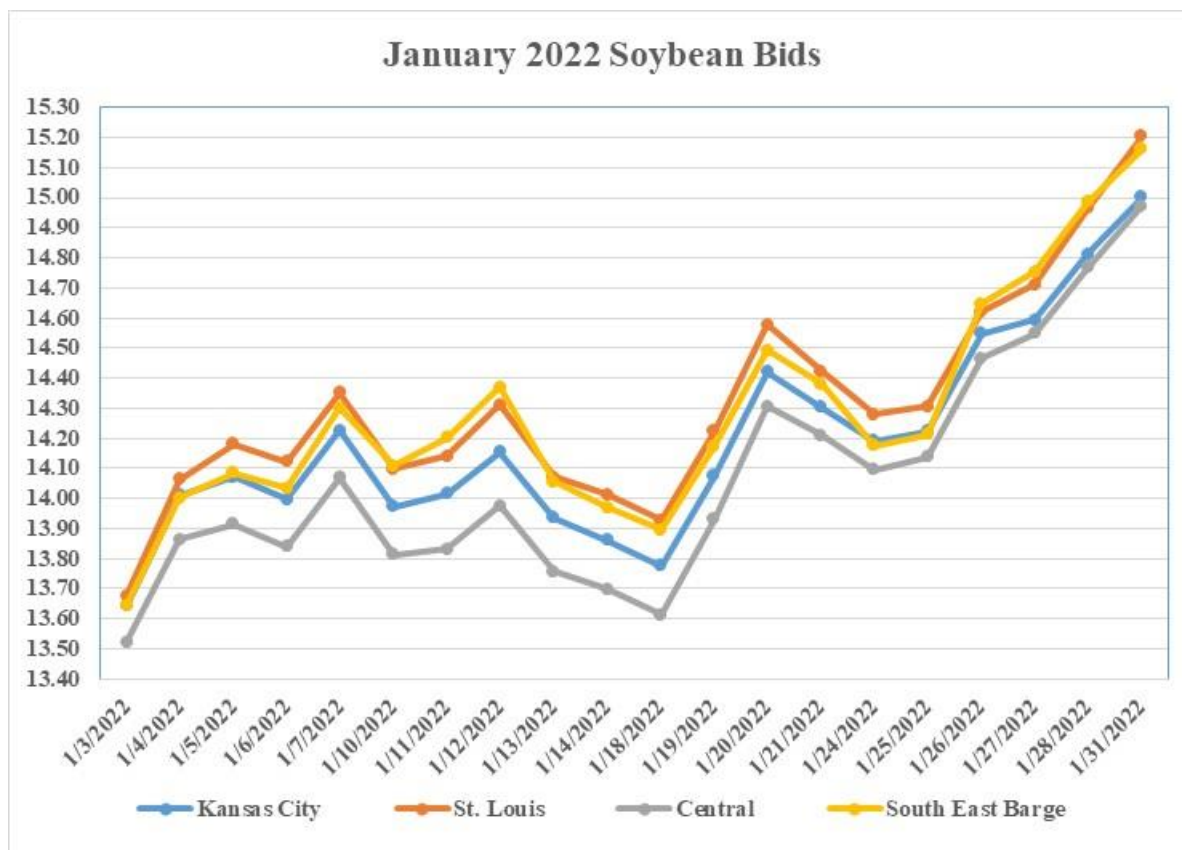
South American weather markets and uncertain production prospects were the main drivers for the soybean market in January. As indicated below, the market was volatile, with large jumps in both directions. However, soybean bids closed out January quite a bit higher than where it started.

A great concern for this year is price of fertilizer. DTN's Fertilizer Index is a compilation of retail fertilizer prices collected nationwide. Prices are reported in dollars per short ton. For the week ending January 28, the national average for anhydrous was 1492, an increase of 58.91 from the week prior. Reported prices for anhydrous ranged from 1330 to 1620. The national average for urea was 910, a decrease from 916 the prior week. The reported prices for urea nationwide ranged from 435 to 1035. Reported prices for potash ranged from 665 to 885, with a nationwide average of 814, up 6.92 from the previous week. For Missouri, the reported anhydrous prices ranged from 1450 to 1525, with an average of 1500. This was a decrease of 8.33 from the previous week. The range for urea prices for the state ranged from 840 to 956, with an average of 902. This was a decrease of 28.57 from the previous week. The range for potash prices in Missouri ranged from 805 to 850, with an average of 835. This was down from the previous week at 849.

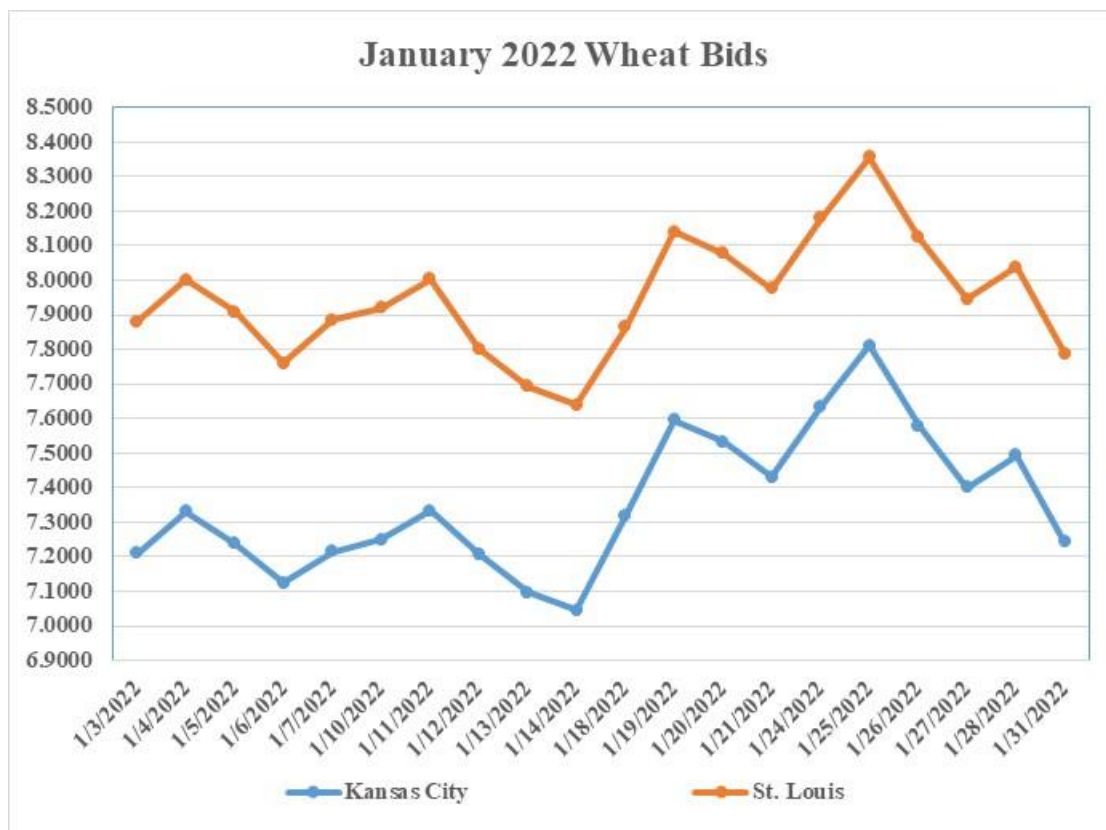
The latest drought monitor was released on January 27. It showed 40 percent of the state is impacted by some level of drought. Nationwide, 70.87 percent is impacted by some level of drought with the more severe drought being west of the Mississippi River.



The average January corn bid in Missouri was 6.25, 0.22 higher than December's average corn bid. Statewide, corn bids ranged from 0.10 to 0.31 higher than last month's averages. Compared to January 2021, this month's corn bids were 0.82 to 1.19 higher, with the combined average 0.99 higher than a year ago. Area average corn bids closed on January 31 from 0.31 to 0.55 higher, when compared to January 3.



The average January soybean bid in Missouri was 14.21, 1.20 higher than December's average soybean bid. Statewide, soybean bids ranged from 1.18 to 1.25 higher than last month's averages. Compared to January 2021, soybean bids were 0.26 to 0.65 higher, with the combined average 0.46 higher than a year ago. On January 31, average soybean bids closed 1.36 to 1.53 higher, when compared to January 3.



The average January wheat bid in Missouri was 7.65, with no comparison to a month ago. Compared to January 2021, wheat bids were 0.66 to 1.00 higher, with the combined average 0.83 higher than a year ago. On January 31, average wheat bids closed uneven from 0.09 lower to .03 higher, when compared to January 3.

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Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

February 2022

Jefferson City, MO Tuesday, March 1, 2022 MO Dept of Ag/USDA Market News

After another rollercoaster of a month, grain bids closed out the month higher than last month. Traders remain focused on the drought in South America and the production potential of South American crops. International unrest has also grasped attention, putting even more volatility into the markets.

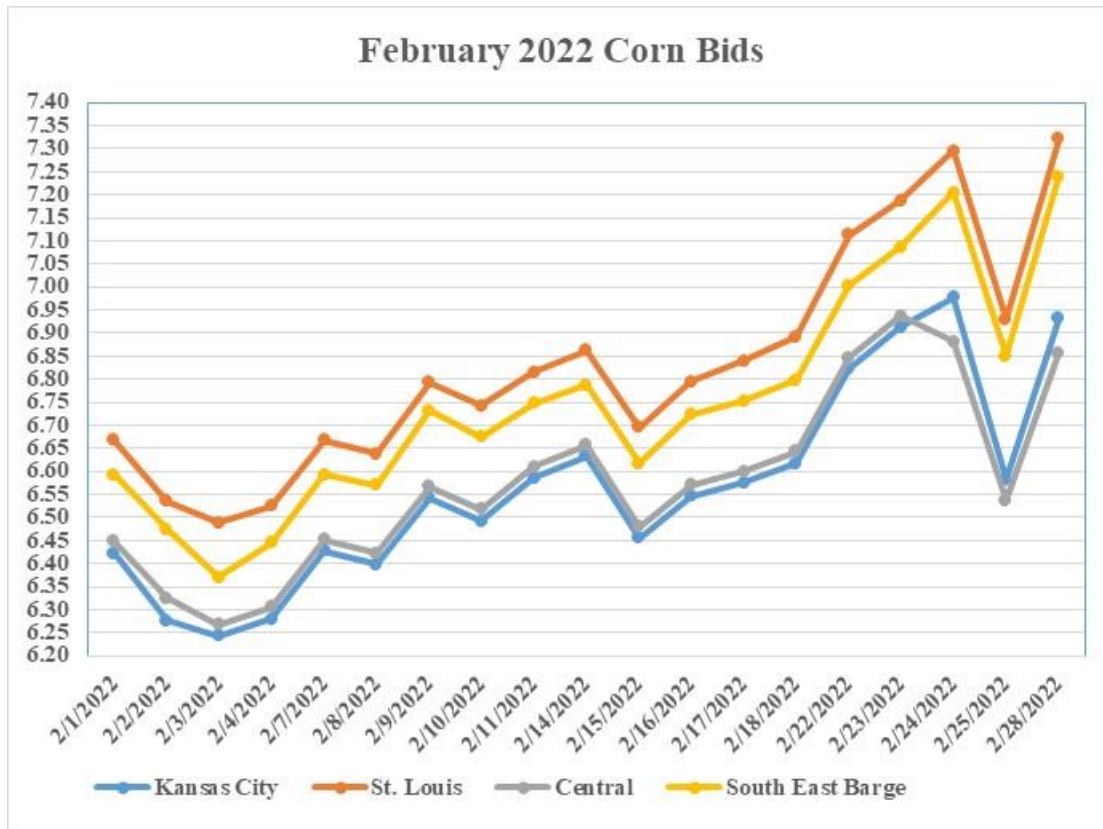
Missouri received several rounds of ice, snow, and rain throughout February. As of the most recent drought map, there is still about 32 percent of the state impacted by drought classified as D0 abnormally dry. However, this is down from forty percent seen a month ago. Looking back at a year ago, only about 1.5 percent of Missouri was impacted by some level of drought.

Ethanol production continues to show improvements. For the week ending February 18, the daily average of 1.024 million barrels per day was reported by the U.S. Energy Information Administration. The daily average dipped below a million barrels per day for the week ending February 4, for the first time since the first week of October.

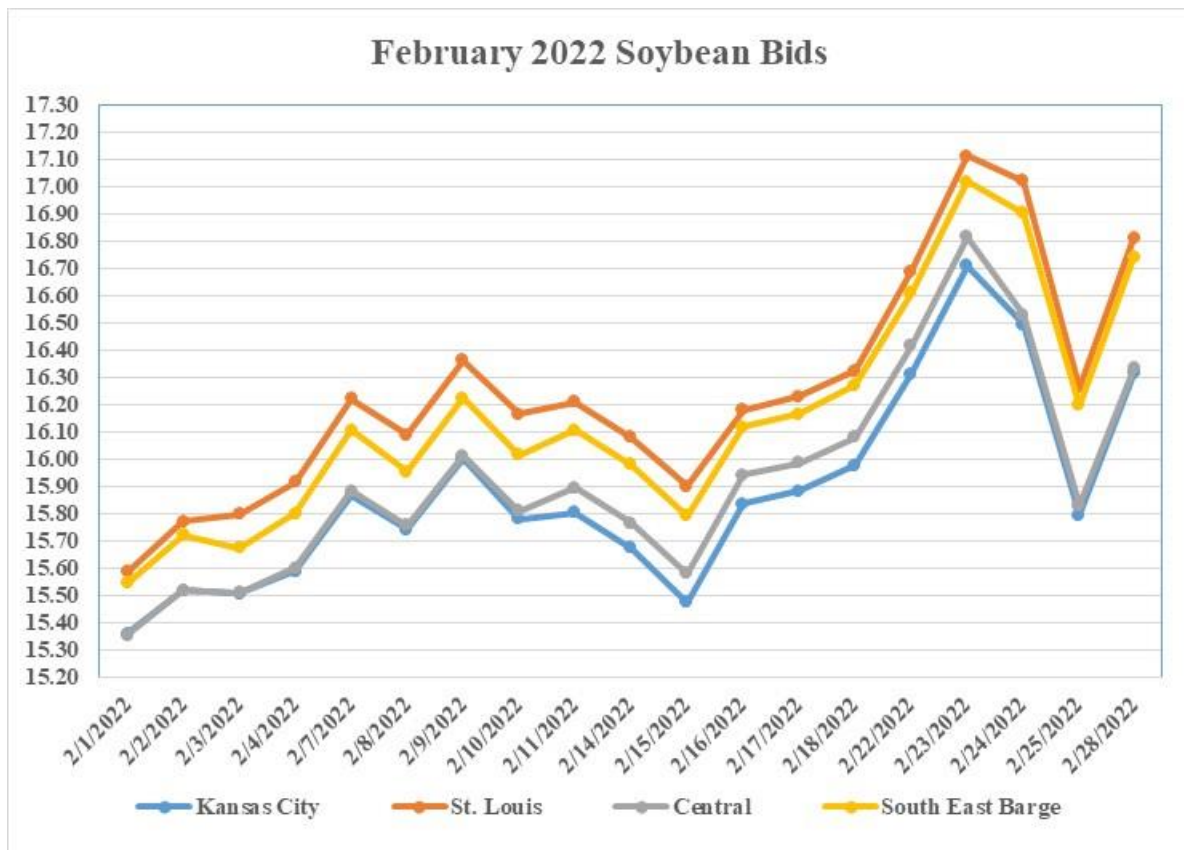
February's WASDE report was friendly towards the grain markets, even though the February report doesn't historically impact markets too considerably. Most of the adjustments were expected. U.S. corn supply and use was unchanged from January's report. U.S. corn production was steady at 15.115 billion bushels and total use at 14.835 billion bushels. Worldwide, coarse grain production was estimated at 1.497 billion tons, a decrease of 2.7 million tons. Overseas corn production was decreased, mostly mirroring declines in South American estimated production. U.S. soybean ending stocks were decreased with soybean crush increased. Soybean crush was estimated at 2.215 billion bushels, an increase of 25 million bushels from last month's report. Ending stocks came in at an estimated 325 million bushels. Global soybean production was decreased by 8.7 million tons to 363.9 million tons, mostly due to the lowered production estimates in South America. U.S. wheat ending stocks were increased by 20 million bushels to 648 million bushels. However, this is still 23 percent less than a year ago. Globally, supplies were estimated at 1.066 billion tons, a decrease of 1.1 million, on reduced production.

Brazil's CONAB decreased their forecast of Brazilian soybean production to 125.5 mmt (4.6 billion bushels) from January's estimate at 140 mmt (5.16 billion bushels). This was a large adjustment to USDA's estimate at 134 mmt (4.92 billion bushels).

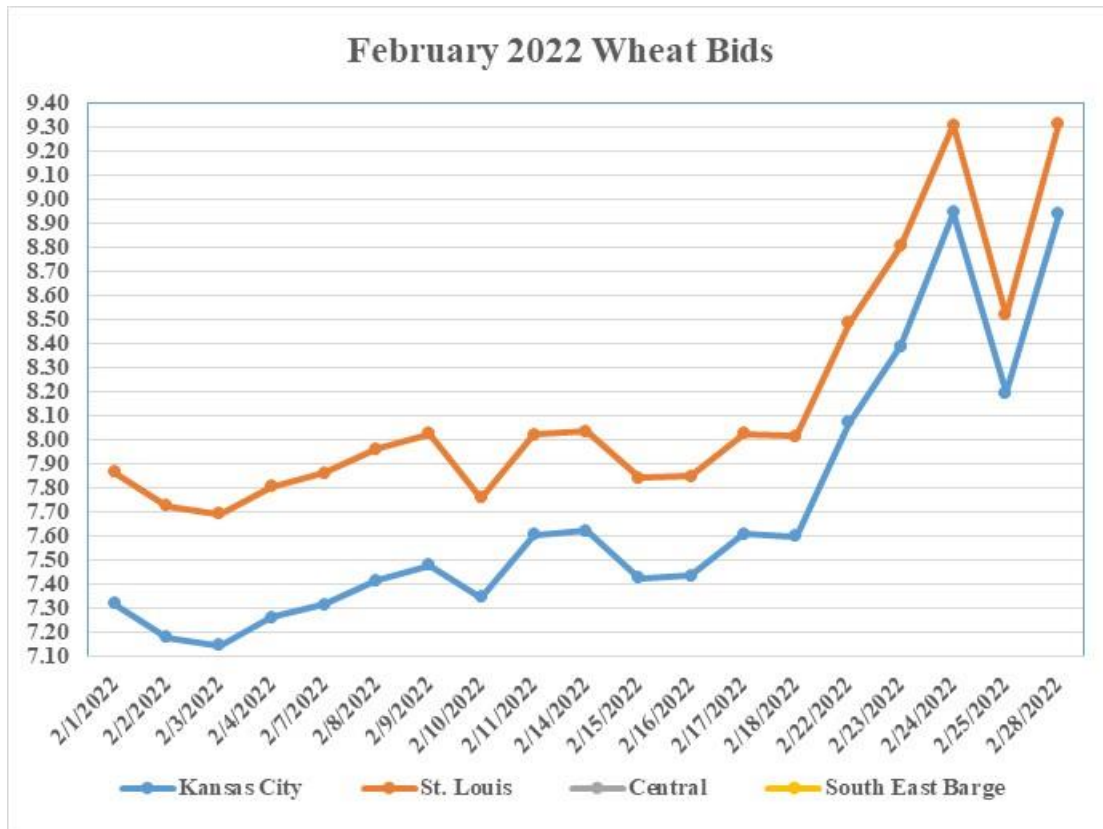
At the Agricultural Outlook Forum last week, USDA presented new estimates on this year's acreage forecasts. Corn plantings are expected to come in at 92 million acres, down from 2021 at 93.4 million acres. Soybean plantings are expected at 88 million acres, an increase from 2021 at 87.2 million acres. The average trade guess showed estimates at 91.8 million and 89.2 million acres for corn and soybeans, respectively. The outlook for wheat acreage came in at 48 million acres, an increase from last year at 46.7 million acres. Average industry estimate was at 47.8 million acres for all wheat. However, many things could impact planting intentions between now and when planters hit the soil. Weather, inputs, and economic volatility could have influences on what farmers decide to do. USDA releases the Prospective Plantings report at the end of March.



The average February corn bid in Missouri was 6.68, 0.43 higher than January's average corn bid. Statewide, corn bids ranged from 0.36 to 0.53 higher than last month's averages. Compared to February 2021, this month's corn bids were 0.94 to 1.24 higher, with the combined average 1.09 higher than a year ago. Area average corn bids closed on February 28 from 0.41 to 0.65 higher, when compared to February 1.



The average February soybean bid in Missouri was 16.05, 1.84 higher than January's average soybean bid. Statewide, soybean bids ranged from 1.68 to 1.94 higher than last month's averages. Compared to February 2021, soybean bids were 2.07 to 2.35 higher, with the combined average 2.17 higher than a year ago. On February 28, area average soybean bids closed 0.96 to 1.23 higher, when compared to February 1.



The average February wheat bid in Missouri was 7.93, 0.28 higher than a month ago. Of the wheat bids available, wheat bids ranged from 0.21 to 0.35 higher. Compared to February 2021, wheat bids were 1.05 to 1.26 higher, with the combined average 1.15 higher than a year ago. On February 28, area average wheat bids closed 1.45 to 1.62 higher, when compared to February 1.

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 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

March 2022

Jefferson City, MO Friday, April 1, 2022 MO Dept of Ag/USDA Market News

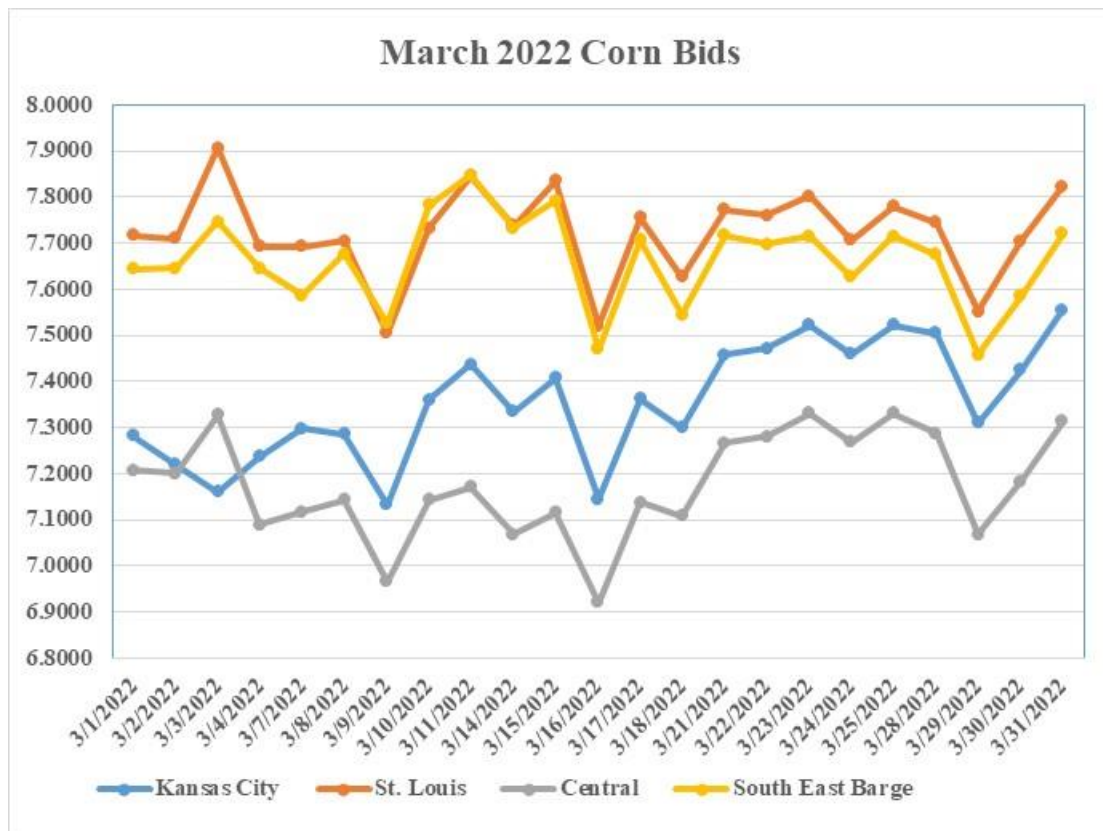
The common talking point lately has been the volatility of the grain markets. Three, four, five, or more percent daily moves have become too common. The knee jerk reactions of headlines and weather have been quite apparent. Some grain elevators were reportedly limiting their buying, due to the fluctuating grain prices. Concerns about the Russian-Ukrainian conflict and the ability of planting crops this spring have been heavy on minds. Another market mover was the weather in South America and the impact it has had on crop potential. Conab decreased Brazil's soybeans by another 2.702 MMT to 122.77 MMT and their corn output to 112.341 MMT, with a reduced first crop at 24.332 MMT and a large second crop of 86.154 MMT. Another thing of note was that Argentina increased its tax rate to 33 percent on soy oil and meal two percent until the end of the year, due to inflation.

The big talking point for March is the Prospective Plantings report and the Grain Stocks report. The Prospective Plantings report showed corn acreage down by four percent at 89.49 million acres. This is a decrease of 3.87 million acres from last year. The range of pre-report estimates was from 89.70 to 93.50 million acres, with the average industry estimate was at 92 million acres. Soybean acreage was up by four percent at a record breaking 91 million acres. This is an increase of 3.76 million acres from a year ago. The range of pre-report estimates was from 86 to 92.208 million acres, with an average industry estimate of 88.727 million acres. All wheat acreage was increased by one percent to 47.4 million acres, the fifth lowest all wheat planted area since records began in 1919, if brought to fruition. The average industry estimate was 34.382 million acres, with the range being from 33.65 to 35.60 million acres. The Grain Stocks report showed corn stocks in all positions on March 1, up two percent at 7.85 billion bushels. On-farm storage was estimated at 4.08 billion bushels and off-farm storage totaled 3.77 billion bushels, 1 percent higher and 3 percent higher than a year ago, respectively. Soybean stocks in all positions on March 1, totaled 1.93 billion bushels, an increase of 24 percent from a year ago. On-farm storage totaled 750 million bushels, an increase of 26 percent from last year and off-farm stocks was estimated at 1.18 billion bushels, an increase of 22 percent. All wheat stored in all positions on March 1 was estimated at 1.02 billion bushels, a decrease of 22 percent. On-farm storage totaled 174 million bushels, down 39 percent from a year ago. Off-farm storage was estimated at 850 million bushels, a decrease of 17 percent.

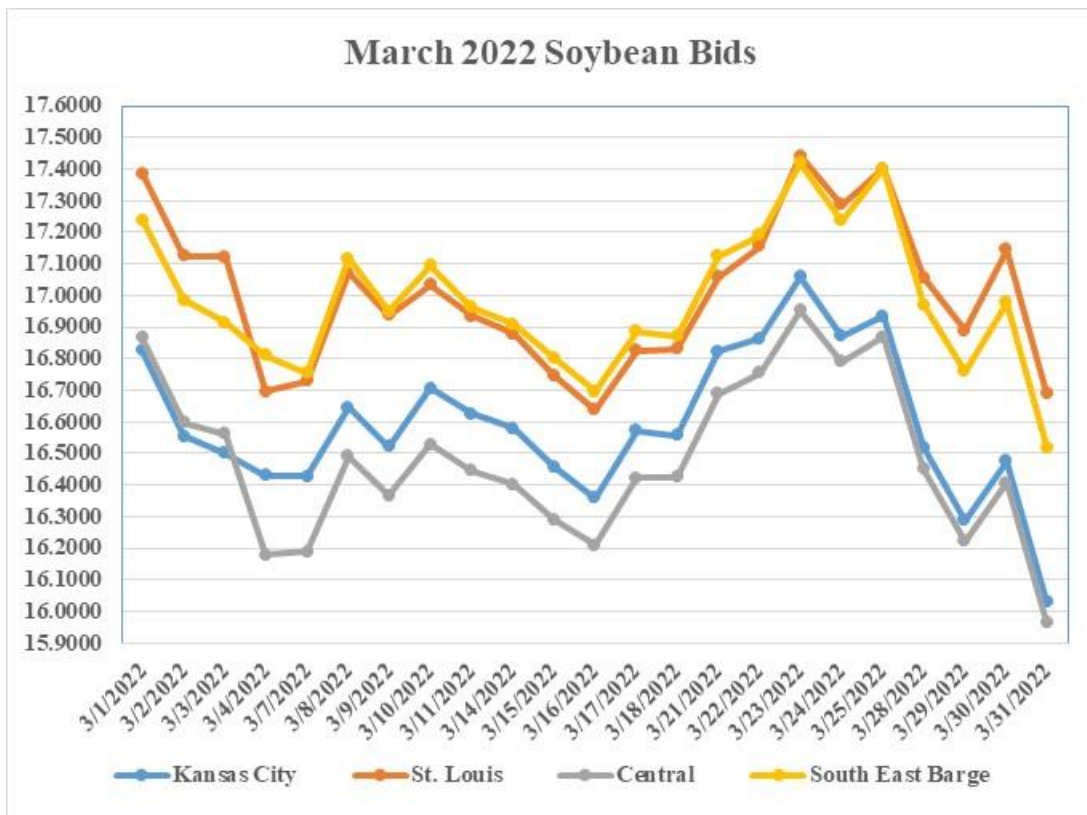
Looking at the prospective plantings for Missouri, the corn acres were estimated at 3.50 million acres, down three percent from last year. Soybean acres were estimated at 6.1 million acres, up 7 percent from a year ago. All wheat acreage for Missouri was estimated at 800,000 acres, up from last year at 640,000 acres.

Missouri weather has been up and down and all around. The precipitation saturated the ground and caused every part of the state to be removed from the drought monitor, as of March 31. On March 1, there was about 41 percent of the state impacted by some level of drought.

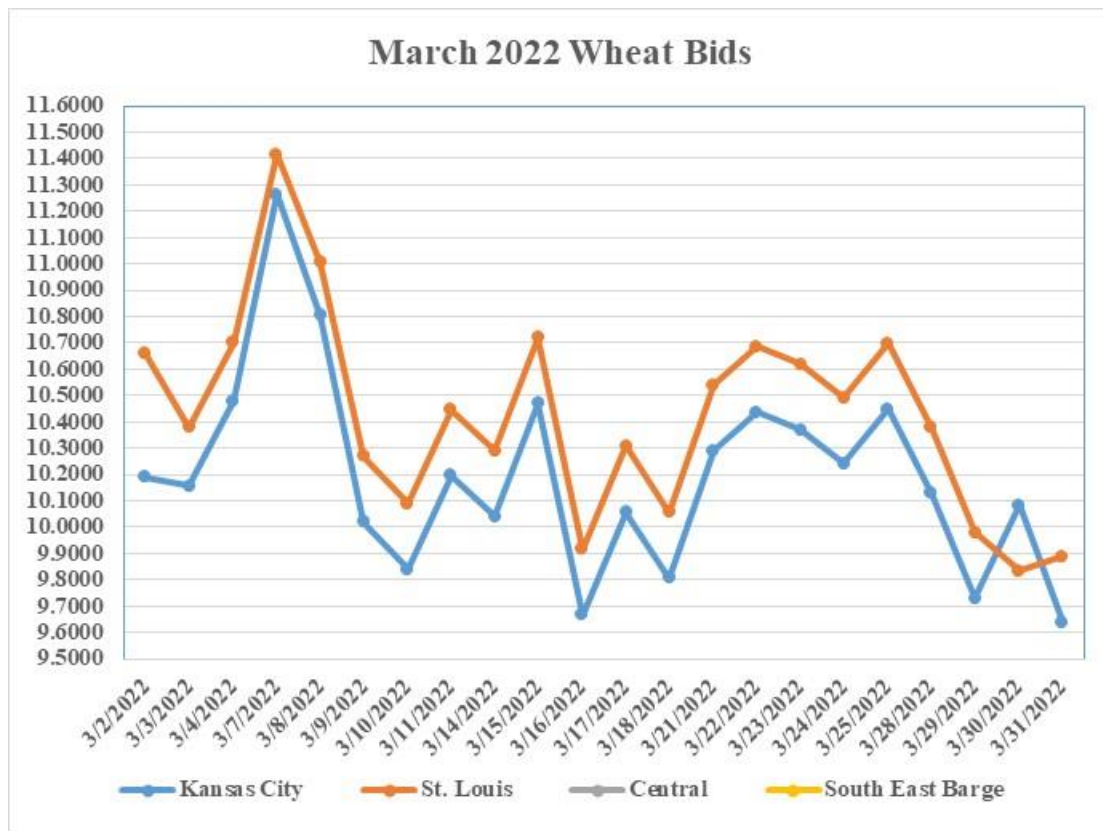
Input costs are still on the rise. The latest fertilizer index (with available data) from DTN showed anhydrous nationwide from 1355 to 1850, with an average of 1526 per ton. Urea ranged from 435 to 1100, with an average of 1022 per ton. Potash ranged from 760 to 933, with an average of 868 per ton. In Missouri, anhydrous ranged from 1525 to 1850, with an average of 1692 per ton. Urea ranged from 965 to 1039, with an average of 1008 per ton. Potash ranged from 850 to 933, with an average of 897 per ton.



The average March corn bid in Missouri was 7.48, 0.80 higher than February's average corn bid. Statewide, corn bids ranged from 0.60 to 0.93 higher than last month's averages. Compared to March 2021, this month's corn bids were 1.80 to 1.89 higher, with the combined average 1.85 higher than a year ago. Area average corn bids closed on March 31 from 0.08 to 0.27 higher, when compared to March 1.



The average March soybean bid in Missouri was 16.76, 0.71 higher than February's average soybean bid. Statewide, soybean bids ranged from 0.55 to 0.83 higher than last month's averages. Compared to March 2021, soybean bids were 2.38 to 2.63 higher, with the combined average 2.52 higher than a year ago. On March 31, area average soybean bids closed 0.70 to 0.90 lower, when compared to March 1.



The average March wheat bid in Missouri was 10.28, 2.35 higher than a month ago. Of the wheat bids available, wheat bids ranged from 2.24 to 2.46 higher. Compared to March 2021, wheat bids were 3.71 to 3.80 higher, with the combined average 3.75 higher than a year ago. On March 31, area average wheat bids closed 0.10 to 0.20 higher, when compared to March 1.

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Monthly Grain Crop Review

April 2022

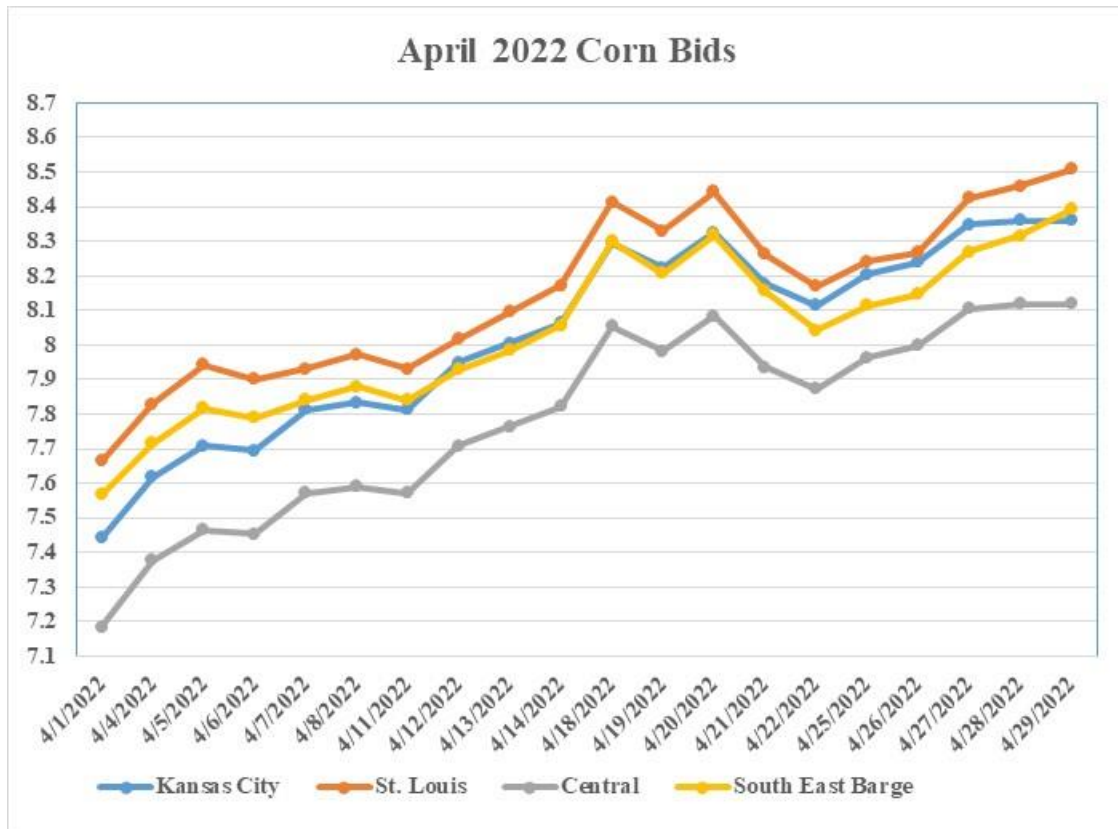
Jefferson City, MO Monday, May 2, 2022 MO Dept of Ag/USDA Market News

Weather markets are in full swing, as we are mid-planting season. While there has been some volatility, grain bids have trended upward for the month. Widespread precipitation across the Cornbelt, drought in the western part of the U.S., and dry weather in Brazil are front and center. Missouri farmers have been trying to plant between rain showers. It looks like rain will be making its way again through the state, as active weather patterns are in the forecast. The latest drought monitor showed almost the whole state (99.5 percent) void of any level of drought, except a small dot in the southwest part of the state. As of today's crop progress report, 27 percent of the state's corn has been planted, 19 percent behind last year's pace and 25 percent behind the five year average. Five percent of the state's soybean crop have been planted, 4 percent behind last year's pace and one percent behind the five year average. Three percent of Missouri's corn has emerged, 11 percent behind last year and 10 percent of winter wheat has headed, 18 percent behind last year's pace. The winter wheat condition is rated 28 percent fair and 62 percent good. Nationwide, 14 percent of the corn crop has been planted and 3 percent has emerged. This is 28 percent behind last year's pace and 19 percent behind the five year average. Eight percent of the soybean crop has been planted, 14 percent behind last year's pace and 5 percent from the five year average.

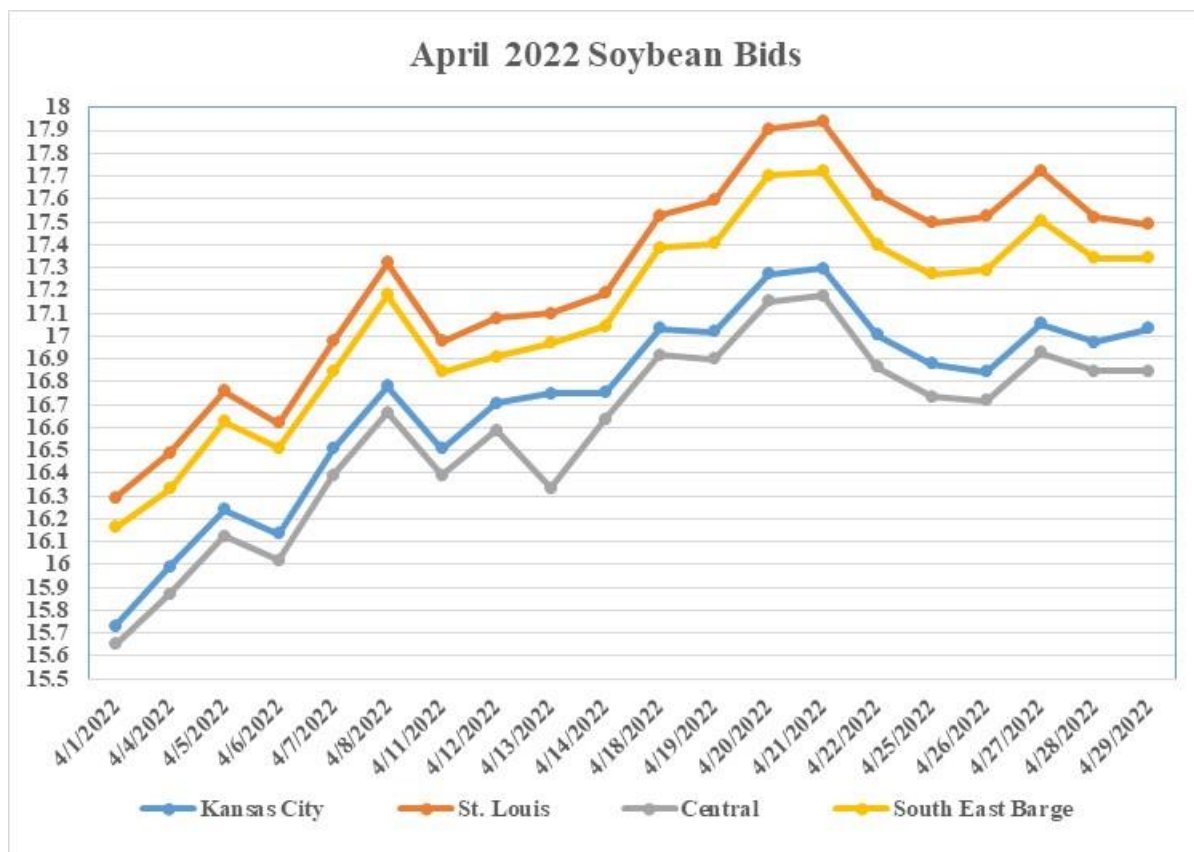
The latest fertilizer index (with available data) from DTN showed anhydrous nationwide from 1355 to 1850, with an average of 1534 per ton. Urea ranged from 850 to 1125, with an average of 1004 per ton. Potash ranged from 795 to 995, with an average of 881 per ton. In Missouri, anhydrous ranged from 1550 to 1850, with an average of 1708 per ton. Urea ranged from 975 to 1039, with an average of 1022 per ton. Potash ranged from 895 to 933, with an average of 922 per ton.

This month's WASDE was published on April 8. USDA offset changes to feed and residual use (a 25 million bushels decrease) and corn used for ethanol production (a 25 million bushels increase), leaving the estimated ending stocks unchanged at 1.44 billion bushels. Worldwide grain production was increased by 2.7 million tons to 1.502 billion tons. Foreign estimated corn production was increased, particularly for Brazil, Indonesia, Pakistan and the EU. The United States soybean exports and seed use were increased, to make forecasted ending stocks lower. Exports were increased by 25 million and seed use was increased by 4 million, putting ending stocks at 260 million bushels, a 25 million decrease from last month. Globally, estimated soybean production was decreased by 3.1 million tons to 350.7 million tons, with production reduced for Brazil and Paraguay. China's soybean imports were lowered to 91 million tons, a 3 million reduction. Global soybean stocks were reduced to 89.6 million tons, mainly on lower U.S. and Argentine stocks, according to USDA. United States wheat ending stocks were increased with domestic use and exports decreased. Annual feed and residual use was estimated at 100 million bushels, a 10 million decrease. Exports were reduced by 15 million bushels to 785 million. Estimated ending stocks were increased 25 million bushels to 678 million bushels, but still 20 percent lower than a year ago. Worldwide, wheat stocks were estimated at 1.0695 billion tons, a 0.7 million tons increases, due to higher beginning stocks for Pakistan, Brazil, and Saudi Arabia, and increased production for Pakistan and Argentina. World consumption was estimated at 791.1 million tons, an increase of 3.8 million tons.

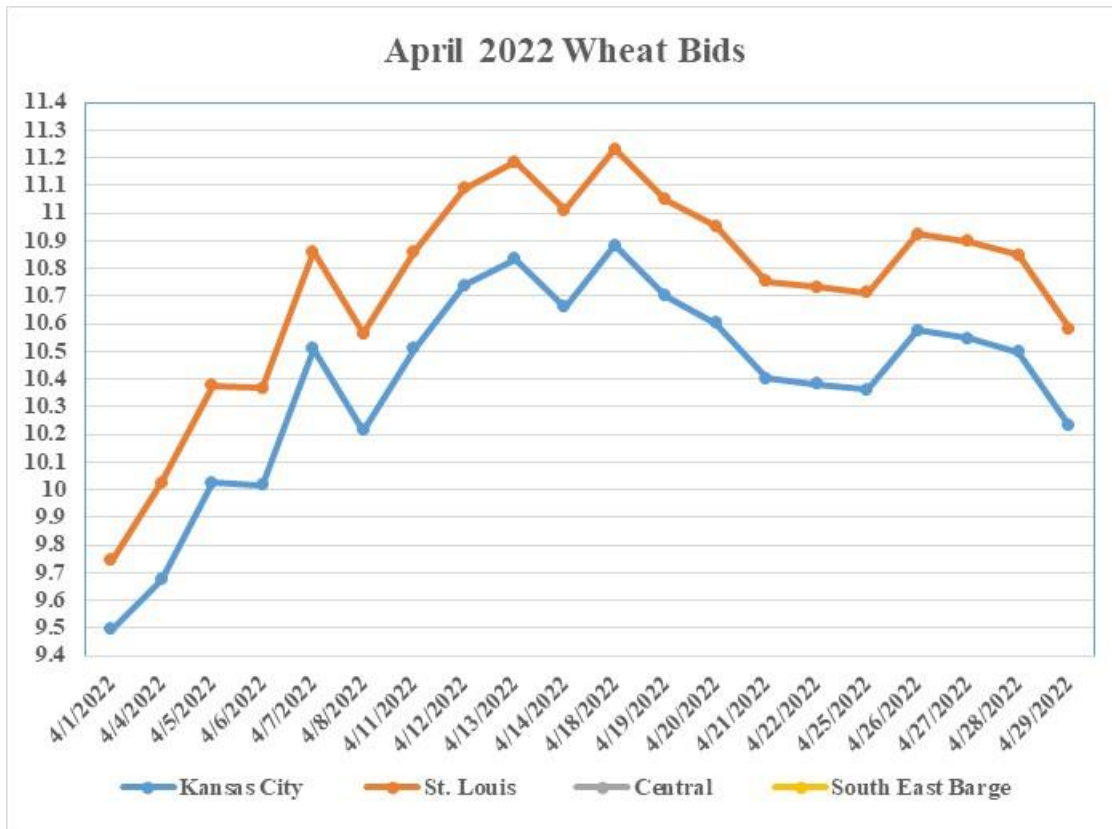
The ongoing conflict in Ukraine continues to impact grain prices. Russia has blockaded Ukraine's Black Sea export terminals, so railways are the only current available mode for grain shipments.



The average April corn bid in Missouri was 8.00, 0.52 higher than March's average corn bid. Statewide, corn bids ranged from 0.37 to 0.67 higher than last month's averages. Compared to April 2021, this month's corn bids were 1.60 to 1.82 higher, with the combined average 1.69 higher than a year ago. Area average corn bids closed on April 29 from 0.83 to 0.93 higher, when compared to April 1.



The average April soybean bid in Missouri was 16.91, 0.15 higher than March's average soybean bid. Statewide, soybean bids ranged from 0.11 to 0.25 higher than last month's averages. Compared to April 2021, soybean bids were 1.79 to 2.34 higher, with the combined average 2.04 higher than a year ago. On April 29, area average soybean bids closed 1.18 to 1.30 higher, when compared to April 1.



The average April wheat bid in Missouri was 10.57, 0.28 higher than a month ago. Of the wheat bids available, wheat bids ranged from 0.23 to 0.34 higher. Compared to April 2021, wheat bids were 3.72 to 3.79 higher, with the combined average 3.75 higher than a year ago. On April 29, area average wheat bids closed 0.74 to 0.84 higher, when compared to April 1.

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Monthly Grain Crop Review

May 2022

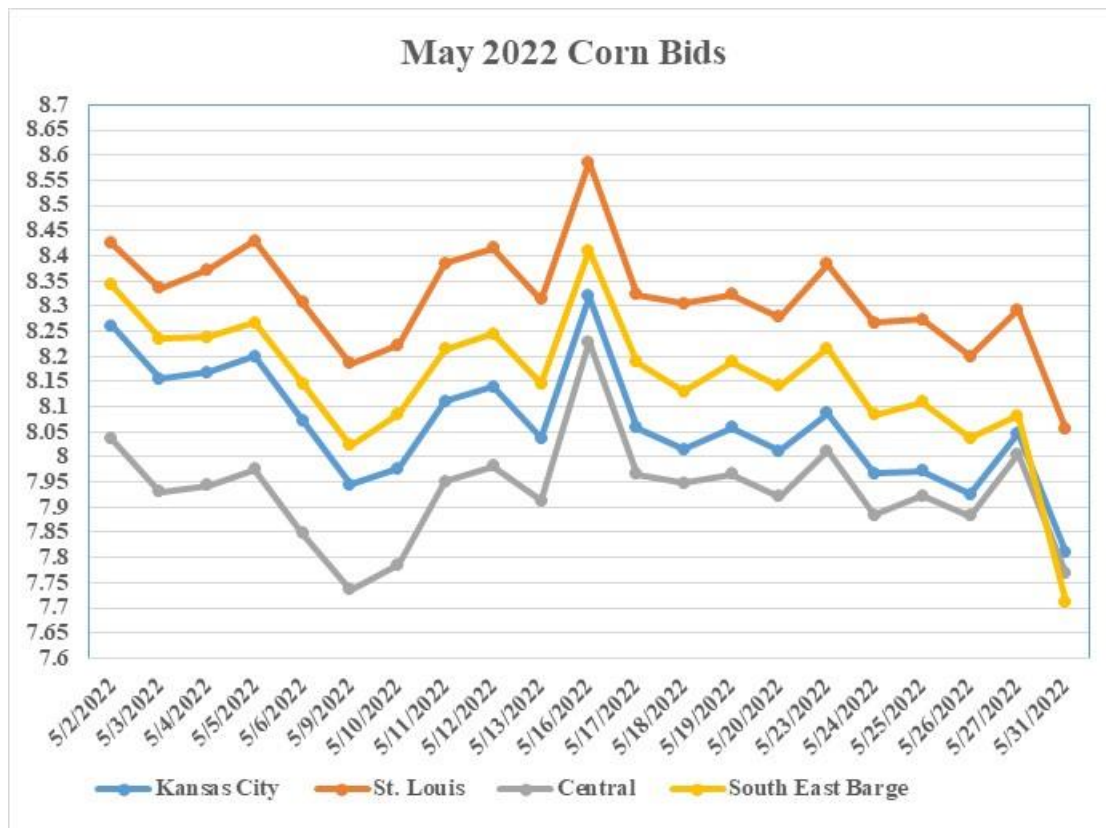
Jefferson City, MO Wednesday, June 1, 2022 MO Dept of Ag/USDA Market News

Planters have made great strides to get seed into the ground. We started out the month with only 27 percent of corn and 5 percent of soybeans in Missouri planted. The latest crop progress showed 91 percent of Missouri's corn planted, only one percent behind last year and 2 percent ahead of the five year average. Of the corn planted, 76 percent has emerged and 70 percent rated in the good condition category. Fifty-two percent of Missouri's corn has been planted, 4 percent ahead of last year and 3 percent ahead of the five year average. Of the soybeans planted, 31 percent has emerged. Sixty-one percent of winter wheat is rated in the good condition category and 27 percent fair. In the eighteen major growing states, 86 percent of corn has been planted, compared to 94 percent last year and 87 percent for the five year average. Of the corn planted, 61 percent has emerged, 18 percent behind last year's pace and 7 percent behind the five year average. Nationally, 66 percent of soybeans have been planted, 17 percent behind last year and one percent behind the five year average. Of the soybeans planted, 39 percent have emerged, compared to 59 percent at this time last year and 43 percent for the five year average. Notably, there are producers in the upper Midwest that are considering prevent plant acreage, due to the continuous rain delays. In winter wheat, 72 percent has headed, 5 and 4 percent behind last year and the five year average, respectively. For winter wheat condition, the nation's crop is separated into these categories: 4 percent excellent, 25 percent good, 31 percent fair, 17 percent poor, and 23 percent very poor.

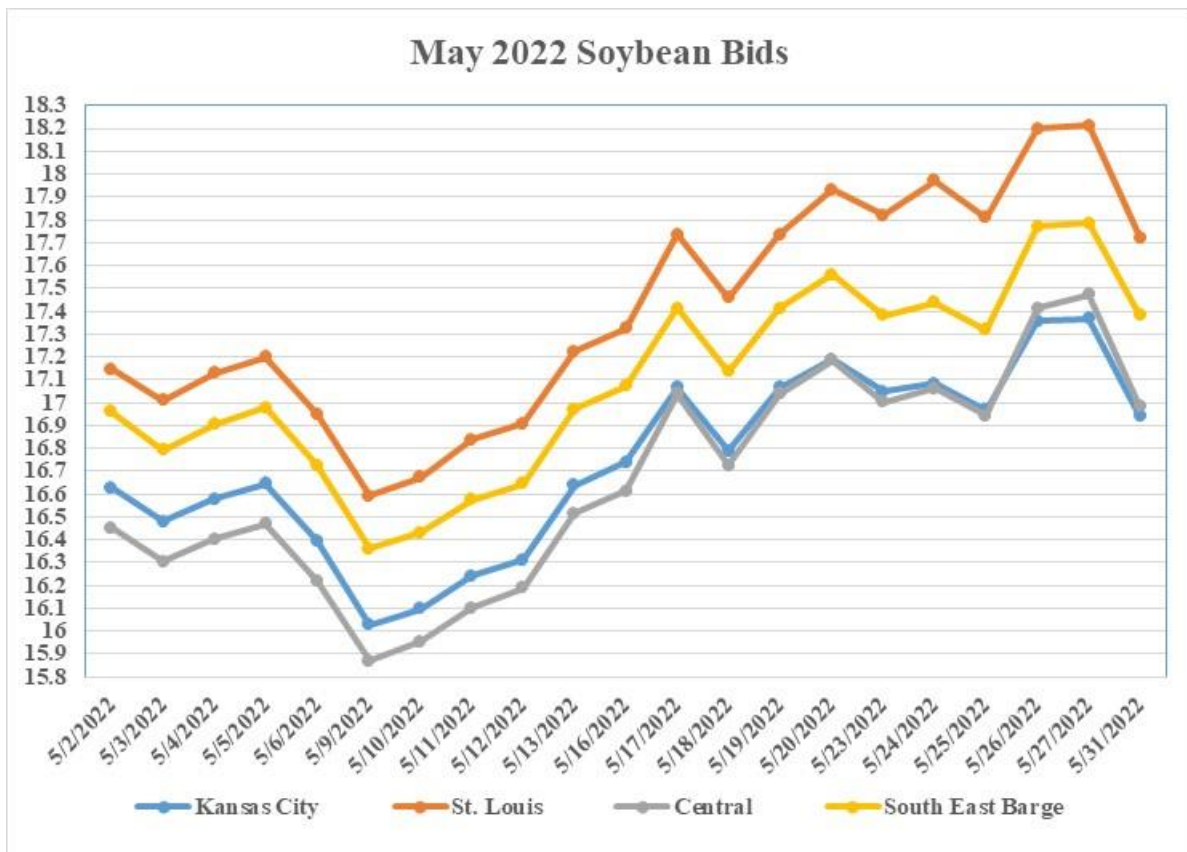
To no one's surprise, drought continues to be nonexistent in Missouri. Last year at this time, about five percent of the state had some level of drought. The drought map released March 29 showed 99.99 percent of the state free of drought. Since then, it has varied slightly (less than about a half of a percent), but stayed over 99 percent free of drought. During the final three weeks of May, the drought map has been completely free of any impact of drought in Missouri. Nationwide, 62 percent is affected by some level of drought, as of May 24.

Ukraine announced at the beginning of May that four of their main seaports would be temporarily closed "until Ukraine regains control over them". However, Russia announced plans last week for a "humanitarian corridor" to allow Ukraine to ship grain in the Black Sea that has been at port or in local facilities for the last three months. There have also been reports of a possible record wheat production in Russia. IKAR estimates their 2022-2023 wheat production at 3.123 billion bushels, a record production, if realized. The annual Wheat Quality Council tour across Kansas released its results and showed that Kansas' winter wheat yield potential is estimated at 39.7 bushels per acre, the lowest level since 2018. The five year average is at 47.4 bushels per acre.

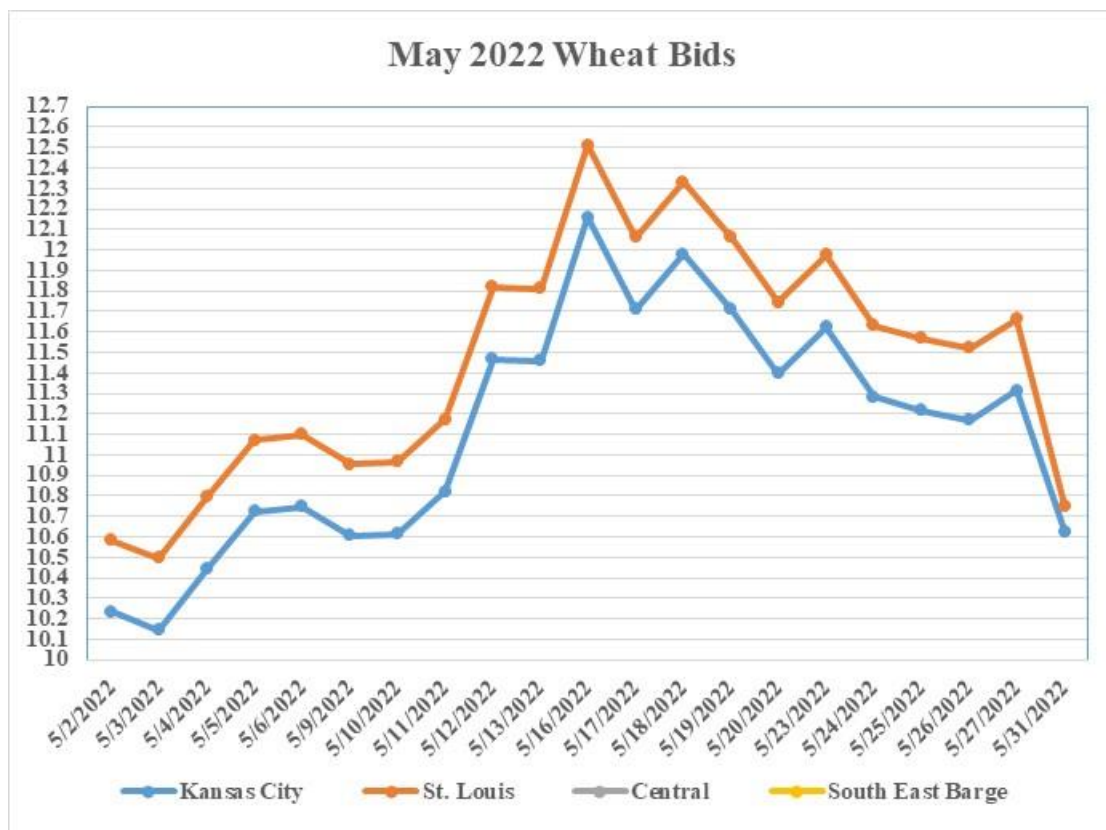
Last week USDA announced they will "allow Conservation Reserve Program (CRP) participants who are in the final year of their CRP contract to request voluntary termination of their CRP contract following the end of the primary nesting season for fiscal year 2022". This would be to help alleviate some of the global food supply issue. If approval is granted, producers can start the transition after the nesting season to "hay, graze, begin land preparation activities, and plant a fall-seeded crop before October 1, 2022". According to USDA, 1.7 million acres of CRP contracts are expiring this year.



The average May corn bid in Missouri was 8.12, 0.12 higher than April's average corn bid. Statewide, corn bids ranged from 0.03 to 0.17 higher than last month's averages. Compared to May 2021, this month's corn bids were 0.90 to 0.96 higher, with the combined average 0.93 higher than a year ago. Area average corn bids closed on May 31 from 0.27 to 0.63 lower, when compared to May 2.



The average May soybean bid in Missouri was 16.98, 0.06 higher than April's average soybean bid. Statewide, soybean bids ranged from 0.01 to 0.15 higher than last month's averages. Compared to May 2021, soybean bids were 0.80 to 1.37 higher, with the combined average 1.04 higher than a year ago. On May 31, area average soybean bids closed 0.31 to 0.57 higher, when compared to May 2.



The average May wheat bid in Missouri was 11.29, 0.72 higher than a month ago. Compared to May 2021, wheat bids were 4.16 to 4.26 higher, with the combined average 4.31 higher than a year ago. On May 31, area average wheat bids closed 0.17 to 0.39 higher, when compared to May 2.

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Monthly Grain Crop Review

June 2022

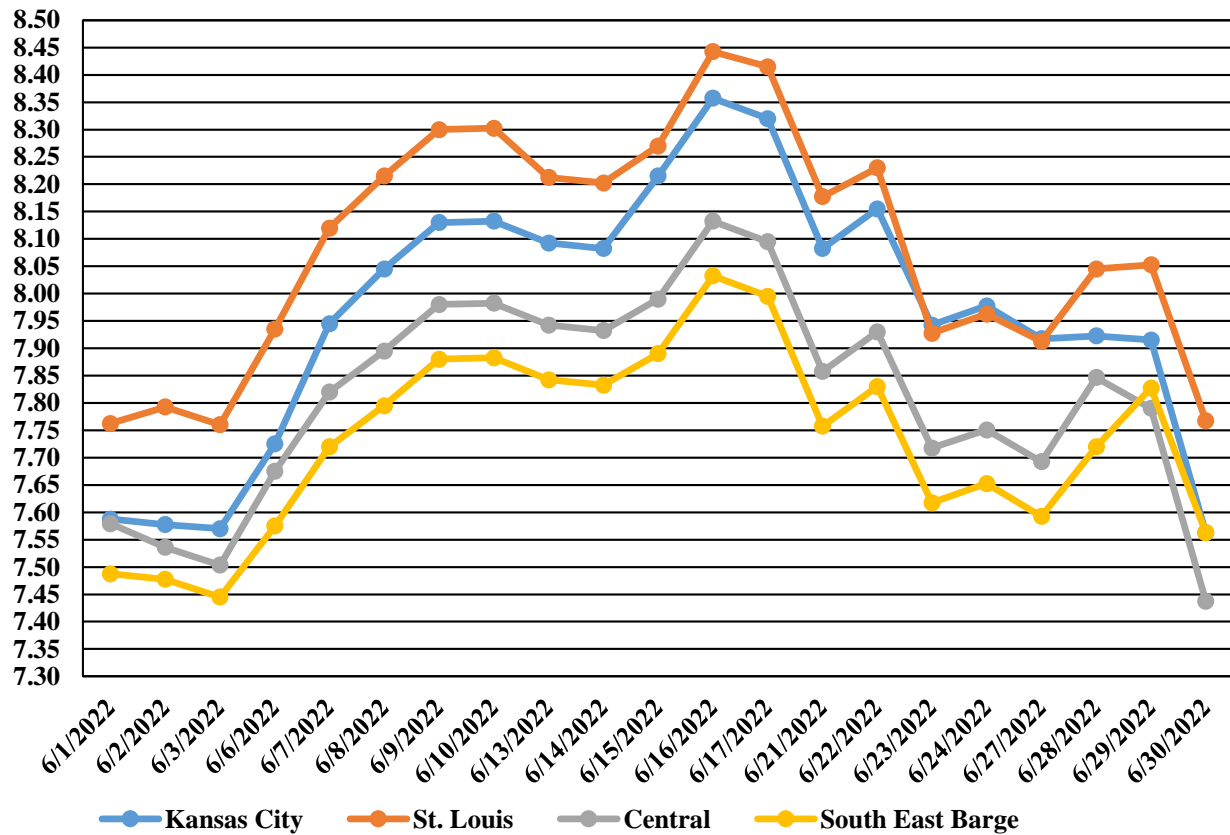
Jefferson City, MO Friday, July 1, 2022 MO Dept of Ag/USDA Market News

As we approach pollination stages, weather markets are in full swing. Anything that could impact crop development is being taken into account. There was some talk of emergence issues in the Midwest, with the cool, wet start to the season. Then dry, extreme heat set in and took the moisture right out of the ground. In the last month, Missouri has gone from zero drought footprint to 61 percent of the state being impacted by some level of drought. Yesterday's drought monitor showed about 52 percent of the state in the D0 abnormal dry category and just shy of 9 percent rated D1 moderate drought. The latest Missouri Crop Progress report from last Monday showed pasture condition at 54 percent rated good and 36 percent fair, compared to the previous week's ratings at 62 percent and 31 percent, respectively. Ninety-three percent of the state's soybeans have been planted, however, that is likely to be a lot higher after the ample opportunities to get seed in the ground this week. Seventy-nine percent of soybeans have emerged and 54 percent is rated in the good category. One percent of the state's corn is silking and 61 percent is rated good, as of Monday's report. USDA also estimated 65 percent of Missouri's wheat to be harvested, however, there has been quite a few suitable days for fieldwork and that number is likely to be higher than when the report was released.

NASS released the grain stocks and acreage reports at the end of June. The grain stocks report showed corn stocks up six percent from June 2021, estimated at 4.35 billion bushels. On-farm storage totaled 2.12 billion bushels, up 22 percent from a year ago and off-farm stocks totaled 2.23 billion bushels, down six percent. Soybean stocks in all positions totaled 971 million bushels, an increase of 26 percent from last year. On-farm storage came in at 331 million bushels, up 51 percent from a year ago and off-farm storage totaled 640 million bushels, up 17 percent from June 2021. Old crop all wheat storage in all positions totaled 660 million bushels, a decrease of 22 percent from a year ago. On-farm storage was estimated at 93 million bushels, a 34 percent decrease and off-farm storage totaled 567 million bushels, a decrease of 19 percent from last year.

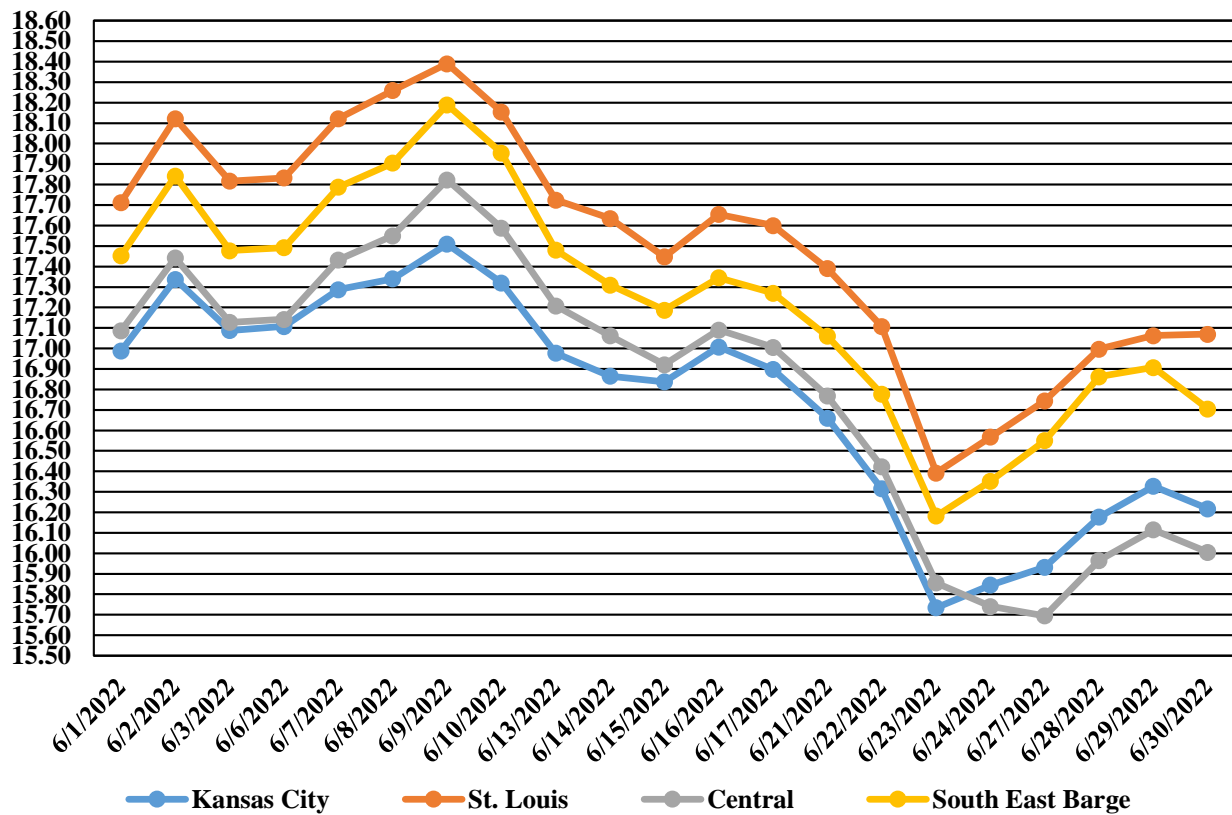
The yearly acreage report was also released on Thursday. According to the USDA, corn planted area for all purposes for this year was estimated at 89.9 million acres, a decrease of 3.44 million acres from last year (4 percent). Area harvested for grain was estimated at 81.9 million acres, a decrease of 4 percent from a year ago. Soybean planted area was estimated at 88.3 million acres, up 1.13 million acres (1 percent). All wheat planted area for this year is estimated at 47.1 million acres, an increase of 1 percent. If realized, this is the fifth lowest all wheat planted area since 1919, when records began. Winter wheat was estimated at 35 million acres, up 1 percent from last year, but 1 percent less than the previous estimate.

June 2022 Corn Bids



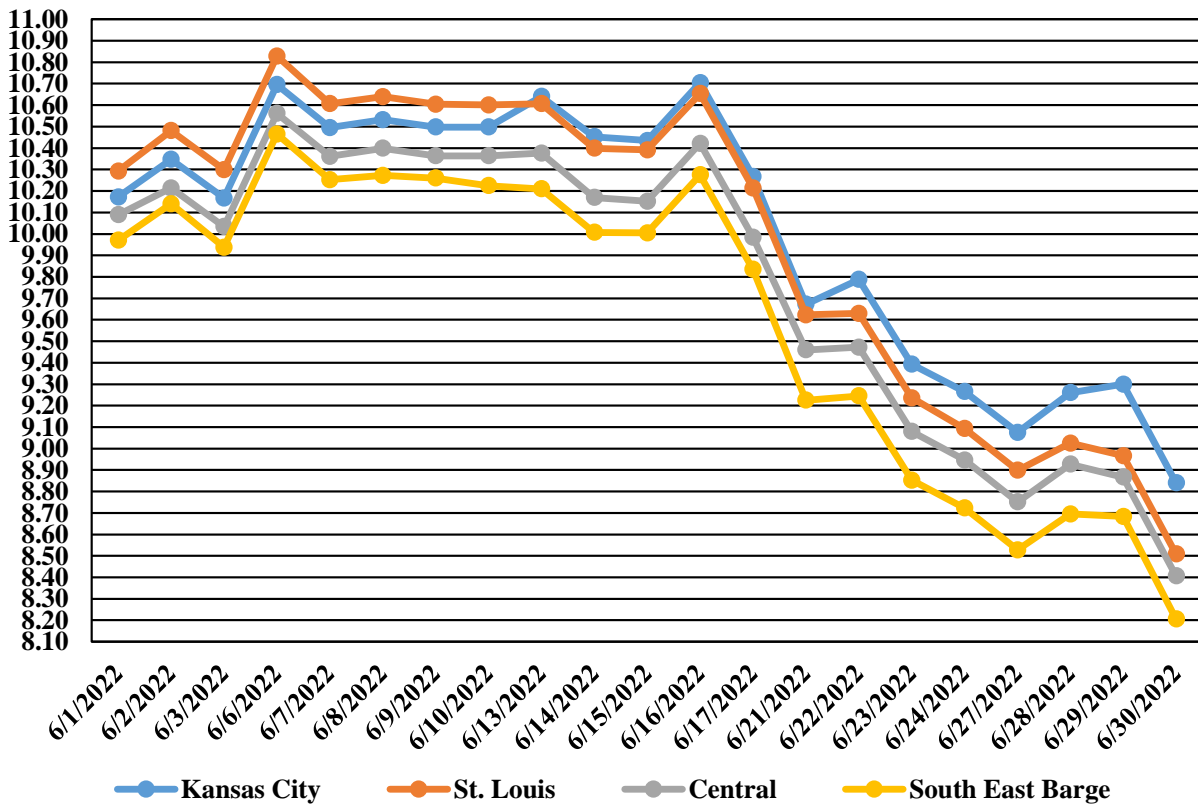
The average June corn bid in Missouri was 7.90, 0.22 lower than May's average corn bid. Statewide, corn bids ranged from 0.10 to 0.42 lower than last month's averages. Compared to June 2021, this month's corn bids were 0.74 to 1.19 higher, with the combined average 0.96 higher than a year ago. Area average corn bids closed on June 30 uneven from 0.14 lower to 0.08 higher, when compared to June 1.

June 2022 Soybean Bids



The average June soybean bid in Missouri was 17.08, 0.10 higher than May's average soybean bid. Statewide, soybean bids ranged from steady to 0.15 higher than last month's averages. Compared to June 2021, soybean bids were 1.99 to 2.65 higher, with the combined average 2.33 higher than a year ago. Area average soybean bids closed on June 30 0.64 to 1.08 lower, when compared to June 1.

June 2022 Wheat Bids



The average June wheat bid in Missouri was 9.85, 1.43 lower than a month ago. Compared to June 2021, wheat bids were 2.86 to 3.48 higher, with the combined average 3.22 higher than a year ago. On June 30, area average wheat bids closed 1.33 to 1.78 lower, when compared to June 1.

*Wheat bid trends using available bids from last month. New crop wheat bids began on June 1.

*Most locations are not providing cash wheat bids at this time, due to temporary transportation and/or storage issues.

*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

July 2022

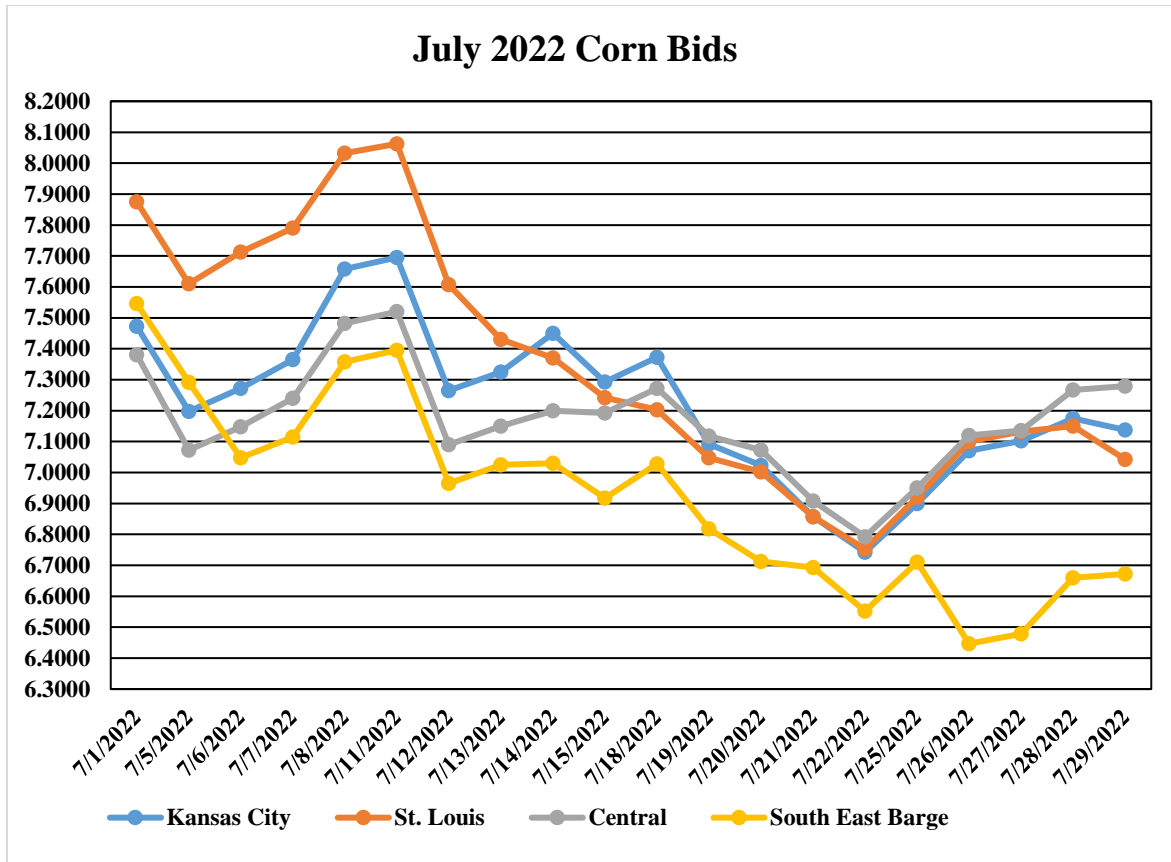
Jefferson City, MO Monday, August 1, 2022 MO Dept of Ag/USDA Market News

Increased heat and dryness made its way across the Midwest and it had started to stress crops. Dry weather concerns gave some price support in the commodity markets. The latest national crop progress report estimated 80 percent of the nation's corn crop silking, 9 points behind a year ago and 5 points behind the five year average. 26 percent in the dough stage, compared to last year at 35 percent and the five year average of 31 percent at this time. In the major eighteen states, 61 percent is classified good to excellent condition and 25 percent fair. Looking at the nation's soybean crop, 79 percent are blooming and 44 percent are setting pods. Monday's Missouri Crop Progress report showed 92 percent of corn silking and 51 percent in the dough stage, even with and 1 point behind the 5 year average, respectively. 52 percent is classified in the good to excellent category and 25 percent in the fair category for corn condition. In soybeans, 63 percent is blooming and 29 percent setting pods. 49 percent is rated good to excellent condition and 30 percent in the fair category. The latest drought monitor showed about sixty-six percent of the state affected by some level of drought, with northern Missouri free of drought classification on the drought monitor. A whopping eighteen percent is now classified as D3 Extreme Drought, focused in the southern and southwest portions of the state. The precipitation last week was welcomed with open arms. Effects of the widespread rain were already seen shortly after the rain left, with many that received the rain talking about the crops perking up and the grass looking less brown.

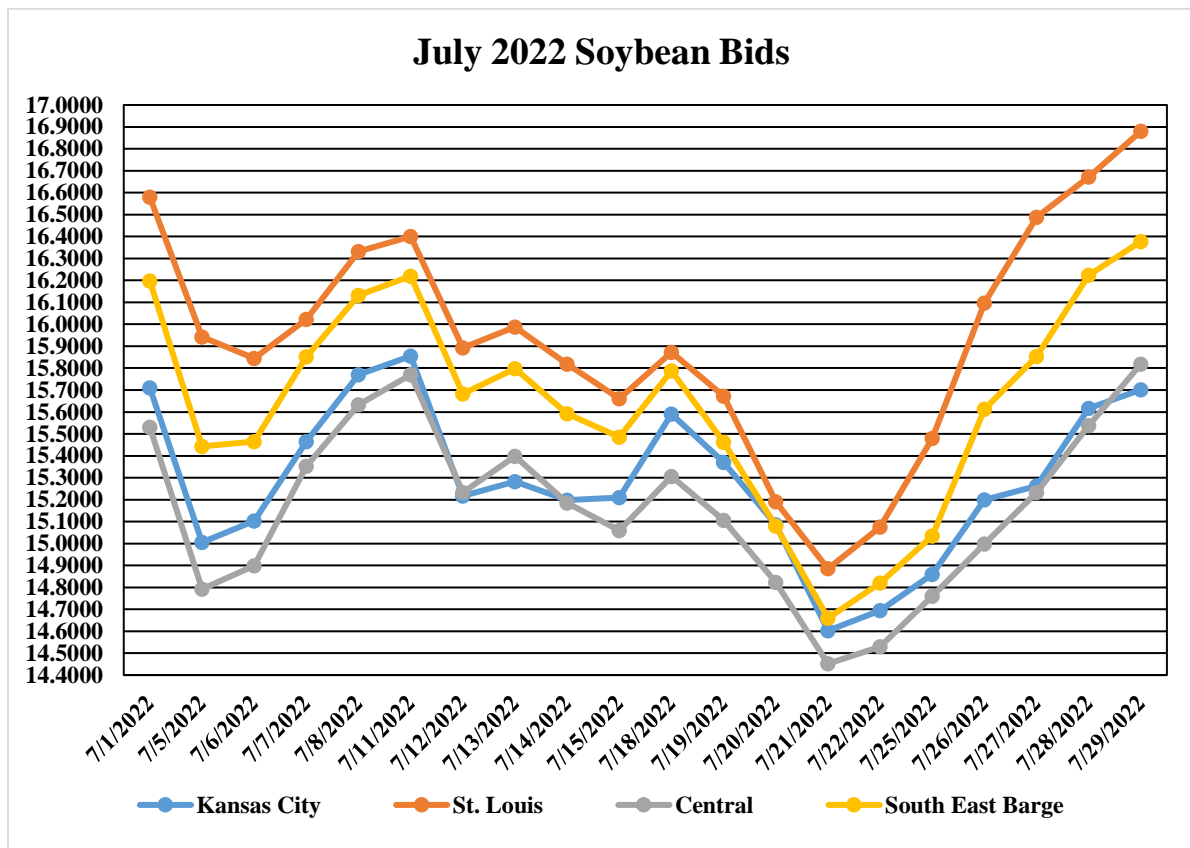
This month's WASDE reported corn beginning stocks increased by 25 million bushels, with feed and residual use decreased. Corn production was increased by 45 million bushels, with planted and harvested area increased. However, corn yield was unchanged at 177 bushels per acre and ending stocks up 70 million bushels. Soybean production was estimated at 4.5 billion bushels, a decrease of 135 million bushels due to lower harvested area at 87.5 million acres. Soybean yield was unchanged at 51.5 bushels per acre. Supplies were reduced by 125 million bushels, with ending stocks estimated at 230 million bushels, down 50 million from a month ago. Wheat production was estimated at 1.781 billion bushels, an increase of 44 million, due to an increase of harvested area and estimated yields. Estimated 2022/23 yield was increased to 47.3 bushels per acre. Winter wheat production was estimated at 1.201 billion bushels.

Russia and Ukraine came together and agreed on a deal to re-start exports of Ukrainian grain. It covers three Ukrainian ports in the Black Sea and will be in place for 120 days.

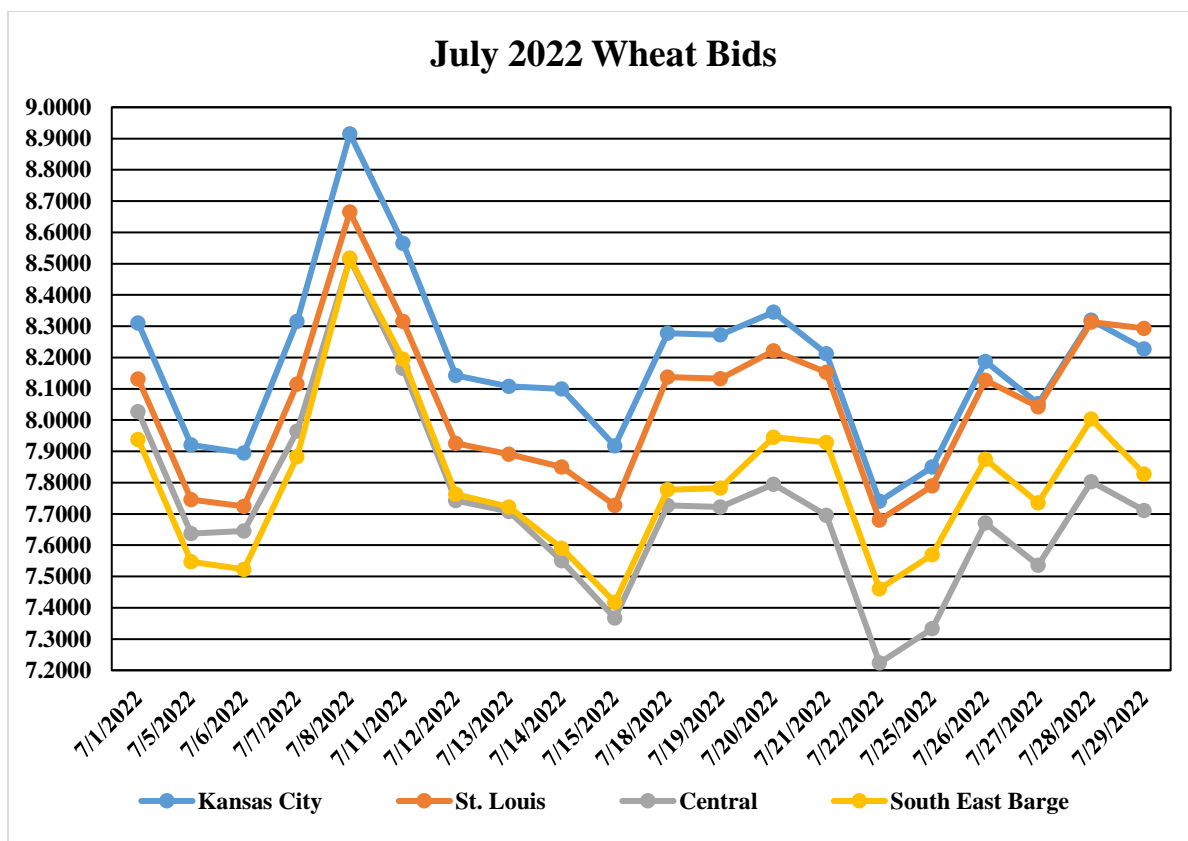
Fertilizer prices have continued to trend lower. For the week ending July 29, the DTN Fertilizer Index had the following values for national averages (prices per ton): Anhydrous from 950 to 1750, with an average of 1431; urea from 630 to 1090, with an average of 836; potash from 825 to 943, with an average of 887; monoammonium phosphate (MAP) 11-52-00 from 950 to 1192, with an average 1041; di-ammonium phosphate (DAP) 18-46-00 from 885 to 1145, with an average of 1005. Compared to a year ago, national averages were: DAP at 695, MAP at 750, potash at 543, urea at 553, anhydrous at 736. Missouri values were: Anhydrous from 1200 to 1600, with an average of 1300; urea from 705 to 1070, with an average of 932; potash from 865 to 943, with an average of 923; monoammonium phosphate (MAP) 11-52-00 from 1080 to 1145, with an average 1119; di-ammonium phosphate (DAP) 18-46-00 from 990 to 1145, with an average of 1094.



The average July corn bid in Missouri was 7.17, 0.73 lower than June's average corn bid. Statewide, corn bids ranged from 0.64 to 0.81 lower than last month's averages. Compared to July 2021, this month's corn bids were 0.52 to 0.81 higher, with the combined average 0.64 higher than a year ago. On July 29, area average corn bids closed from 0.10 to 0.87 lower, when compared to July 1.



The average July soybean bid in Missouri was 15.51, 1.57 lower than June's average soybean bid. Statewide, soybean bids ranged from 1.46 to 1.64 lower than last month's averages. Compared to July 2021, soybean bids were 0.78 to 1.39 higher, with the combined average 1.07 higher than a year ago. On July 29, area average soybean bids closed uneven from 0.01 lower to 0.30 higher, when compared to July 1.



The average July wheat bid in Missouri was 7.94, 1.91 lower than a month ago. Compared to July 2021, wheat bids were 1.23 to 1.59 higher, with the combined average 1.38 higher than a year ago. On July 29, area average wheat bids closed uneven from 0.32 lower to 0.16 higher, when compared to July 1.

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Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

August 2022

Jefferson City, MO Thursday, September 1, 2022 MO Dept of Ag/USDA Market News

The latest drought monitor was released this morning, showing just over 64 percent of the nation effected by some level of drought. The area of impact is about the same, but the amount classified as D3 Extreme Drought or D4 Exceptional Drought has been reduced in the last month. Missouri's drought monitor showed about forty-six percent of the state impacted by some level of drought. There was considerable decrease in the drought footprint since the beginning of the month in both area effected and level of drought in those areas. While there has been some relief in the last couple weeks with some rain hitting key growing areas, there are still reports of crop issues due to the extended time with hot and dry conditions during pollination. Stress during pollination can create tip back on corn. Delayed silk development is the result of that stress. Silks at the tip of the ear do not emerge and cannot receive pollen until after the pollination stage. Kernels at the tip of the ear are last to pollinate, so tip back occurs. Kernel abortion is another reason for tip back. Kernels had been fertilized, but stopped developing due to the plant not having resources during the grain fill period. There have been some comments around the state, as well as through the Corn Belt, noting that there is tip back found in fields. It does not necessarily mean there is a threat to yield potential, but it is something to be aware of happening in fields. Forecasts have most of the Corn Belt looking drier, causing farmers to look at fields and the possibility of harvest starting soon.

This week's national crop progress showed 86 percent of the nation's corn has reached the dough stage, slightly behind last year and the five year average, and 46 percent has reached the dent stage, ten points behind last year at this time and six points behind the five year average. Only eight percent is mature, even with last year's pace and only slightly behind the five year average. Corn condition is mostly steady with a month ago, just slightly lower rated in a few areas, with 12 percent rated excellent, 42 percent good, 27 percent fair, 11 percent poor, and 8 percent very poor. Ninety-one percent of the nation's soybean crop is setting pods, just one point behind last year and the five year average, and four percent has started dropping leaves, behind last year's pace and the five year average by four points and three points, respectively. Soybean condition is mostly steady with a month ago, just slightly lower rated in a few areas except the fair stage at one point higher, with 11 percent rated excellent, 46 percent good, 30 percent fair, 9 percent poor, and 4 percent very poor. In Missouri, 95 percent of corn has reached the dough stage, 73 percent dented, and 15 percent is mature. Missouri's corn is rated: 6 percent excellent, 46 percent good, 23 percent fair, 16 percent poor, and 9 percent very poor. Looking at Missouri soybean statistics, 92 percent have bloomed and 77 percent set pods. Missouri's soybeans are rated: 8 percent excellent, 46 percent good, 28 percent fair, 13 percent poor, and 5 percent very poor. Compared to a month ago, corn and soybean conditions have decreased slightly. However, recent rains have increased yield and production potential for soybeans and the market has reflected that with downward pressure.

FSA released their crop acreage data report for this year on August 22. Included on that report are acres for barley, corn, cotton els, cotton upland, oats, rice, sorghum, soybeans, sugar beets, sugar cane, and wheat. According to the report, 248,861,305 acres were planted and 6,386,494 prevent planted acres, nationwide. In Missouri, there were 10,399,930 acres planted and 190,921 prevent planted acres. Of the planted acres, corn acres totaled 3,276,249 acres, soybeans at 6,060,750 acres, and wheat at 514,673 acres for 2022.

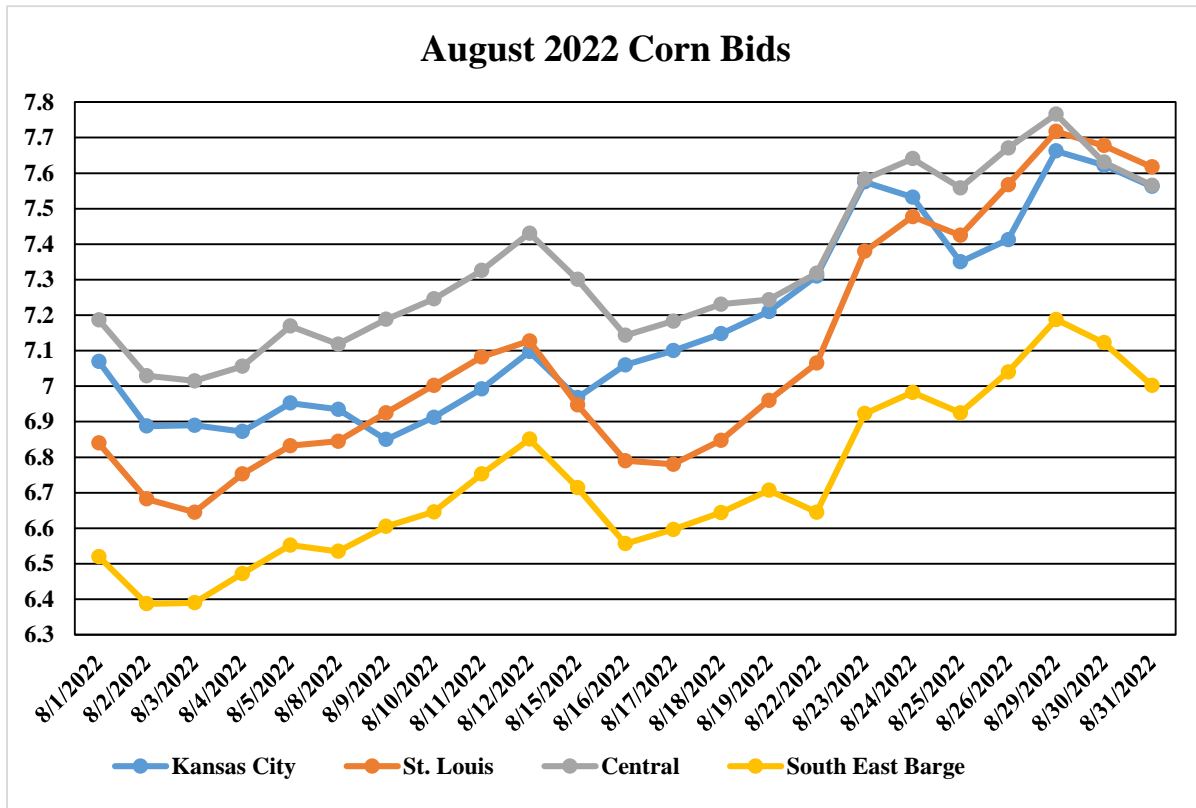
August's WASDE report estimated U.S. corn production at 14.4 billion bushels, a decrease of 146 million from last month. The corn yield was adjusted lower by 1.6 bushels to 175.4 bushels per acre. U.S. corn use

was estimated at 14.5 billion bushels, a 45 million bushel decrease. Feed and residual use was decreased by 25 million, but corn used for glucose and dextrose was increased. Ending stocks were decreased by 82 million bushels to 1.4 billion bushels. U.S. soybean beginning stocks were increased, due to lower exports. Soybean production was projected at 4.53 billion bushels, an increase of 26 million bushels due to higher yields offsetting lower harvested area. The soybean yield was estimated at 51.9 bushels per acre, a 0.4 bushel increase from a month ago. Soybean supplies were increase 36 million to 4.8 billion bushels and exports were increased by 2.16 billion. Ending stocks were forecasted at 245 million bushels, an increase of 15 million.

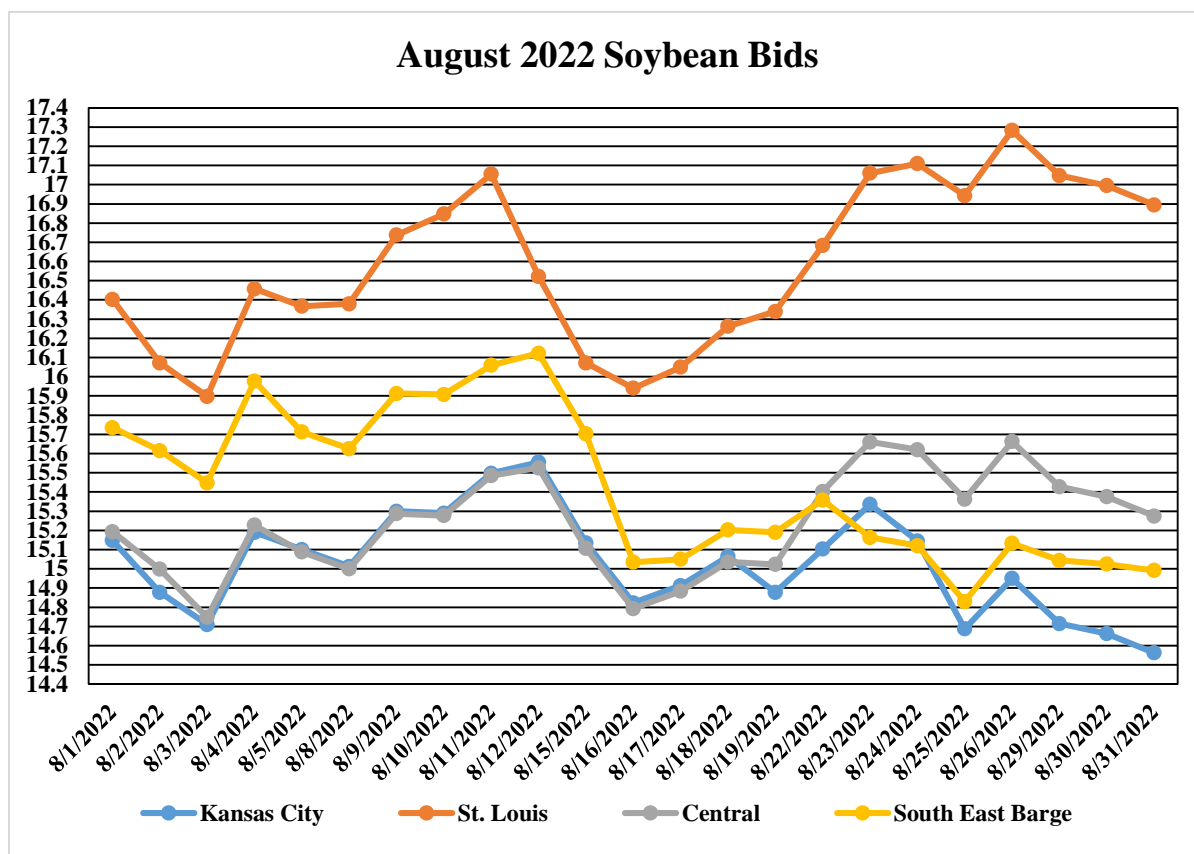
Pro Farmer released their national corn and soybean crop estimates for 2022, at the end of August. Their estimates are their view on production and yields that this year's crop will produce. It is created from data collected from their Crop Tour, as well as "other factors like crop maturity, historical difference in Tour data versus USDA's final yields, areas outside those sampled on Tour, etc." Nationally, Pro Farmer estimates corn production at 13.759 billion bushels and the corn yield at 168.1 bushels per acre, plus or minus one percent. Their estimate for soybeans is 4.535 billion bushels and the soybean yield at 51.7 bushels per acre, plus or minus two percent.

Wheat harvest in Ukraine is about concluded, with the agriculture minister announcing 18.8 million metric tons (mmt) harvested so far, compared to 32 mmt a year ago. Ukraine has exported 937,000 mt of wheat and 2.2 mmt of corn, since their agreement with Russia. Russia is expected to have a record wheat crop, however their exports are quite a bit behind where they were a year ago. The EU Commission lowered their corn production again to 59.3 mmt, a ten percent decrease. If realized, it would be the lowest corn production in seven years, due to severe drought. South American farmers are set to plant crops in September and October, weather permitting. CONAB estimated the Brazilian soybean crop at 5.525 million bushels, an increase of 21 percent from last harvest at 4.558 million. Brazilian corn production was estimated at 4.941 million bushels, an increase of 0.4 percent from last harvest at 4.515 million. Both soybean and corn acres are expected to expand, with Brazilian soybeans at 105 million acres and corn at 55 million acres.

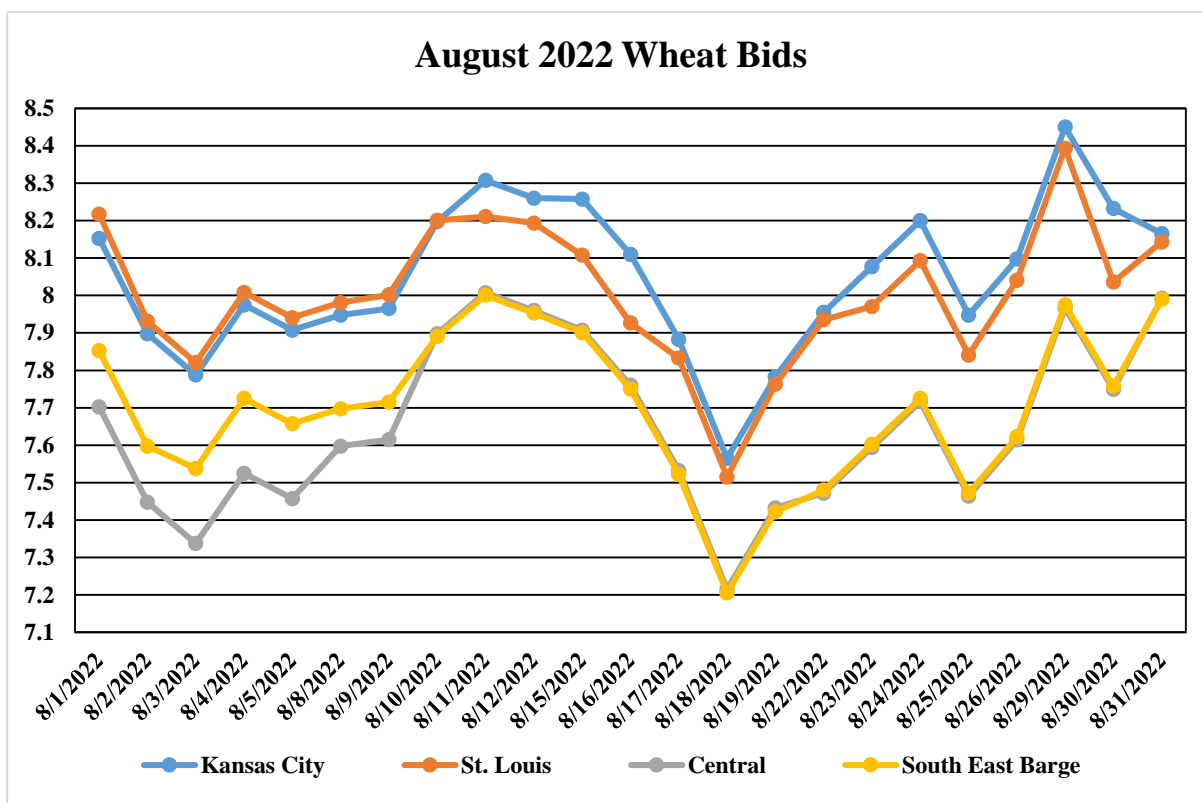
The CME announced that the Chicago Board of Trade will be adjusting daily price limits for CBOT wheat, mini-sized wheat, KC hard red winter wheat, and mini-sized KC hard red winter wheat futures contracts. According to the notice, "the rule is being amended so that expanded price limits are triggered when one contract within the first five non-spot contract months settles at the initial price limit rather than two contract months within the first five non-spot contract months." The second rule amendment is that "expanded price limits will remain in effect for the next trading day when one or more contract months settles at or above the initial price limit". The last rule change: "if at least one of the first five non-spot contract months settles at the expanded price limit during two consecutive trading days, the expanded limit will be raise by 50 percent, round up to the nearest five cents per bushel. These updated limits will then remain in place until all contract months settle at a price change less than the initial price limit. When that occurs, daily price limits the following trading day shall revert to the initial price limit".



The average August corn bid in Missouri was 7.08, 0.09 lower than July's average corn bid. Statewide, corn bids ranged from 0.26 lower to 0.16 higher than last month's averages. Compared to August 2021, this month's corn bids were 0.86 to 1.07 higher, with the combined average 0.98 higher than a year ago. On August 31, area average corn bids closed from 0.38 to 0.78 higher, when compared to August 1.



The average August soybean bid in Missouri was 15.57, 0.06 higher than July's average soybean bid. Statewide, soybean bids ranged from 0.26 lower to 0.64 higher than last month's averages. Compared to August 2021, soybean bids were 1.47 to 2.54 higher, with the combined average 1.86 higher than a year ago. On August 31, area average soybean bids closed from 0.59 lower to 0.49 higher, when compared to August 1.



The average July wheat bid in Missouri was 7.85, 0.09 lower than a month ago. Compared to August 2021, wheat bids were 0.65 to 1.03 higher, with the combined average 0.83 higher than a year ago. On August 31, area average wheat bids closed uneven from 0.07 lower to 0.29 higher, when compared to August 1.

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Monthly Grain Crop Review

September 2022

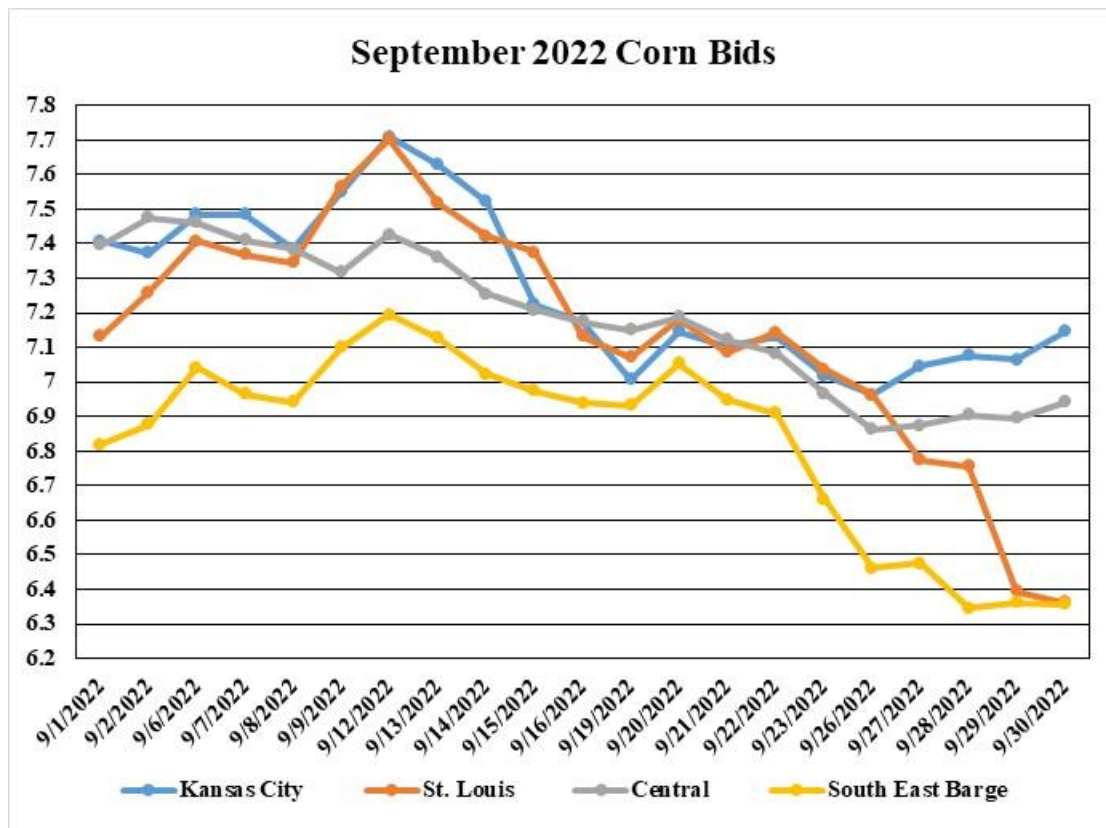
Jefferson City, MO Tuesday, October 4, 2022 MO Dept of Ag/USDA Market News

Monday's national crop progress report showed 75 percent of corn is mature and 20 percent harvested. Compared to last year, we are eleven points behind last year for maturity and seven points behind last year's harvest pace. Maturity is at the same pace as the 5 year average and harvest is only two points behind. Nationally, corn condition is rated: 9 percent excellent, 43 percent good, 27 percent fair, 12 percent poor, and 9 percent very poor. In soybeans, 81 percent have dropped leaves, three percent behind last year and two percent ahead of the five year average. Farmers are about nine percent behind last year's soybean harvest pace and 3 percent behind the five year average. Soybean condition is rated: 9 percent excellent, 46 percent good, 29 percent fair, 10 percent poor, and 6 percent very poor. In Missouri, 82 percent of corn is mature, 11 percent behind last year and 5 percent behind the five year average, and 34 percent of corn is harvested, compared to a year ago at 49 percent and the five year average of 44 percent harvested at this time. In soybeans, 68 percent has dropped leaves, 3 percent ahead of last year and 16 percent ahead of the five year average. Farmers have harvested nine percent of the state's soybeans, about the same pace as last year and the five year average. Missouri corn condition is rated: 6 percent excellent, 44 percent good, 26 percent fair, 14 percent poor, and 10 percent very poor. Missouri soybean condition is rated: 5 percent excellent, 44 percent good, 33 percent fair, 11 percent poor, 7 percent very poor. Missouri pasture condition is rated: 1 percent excellent, 26 percent good, 26 percent fair, 30 percent poor, and 17 percent very poor. Supply of hay and other roughages in Missouri is: 56 percent adequate, 33 percent short, and 11 percent very short. Stock water supply in Missouri: 55 percent adequate, 36 percent short, 9 percent very short.

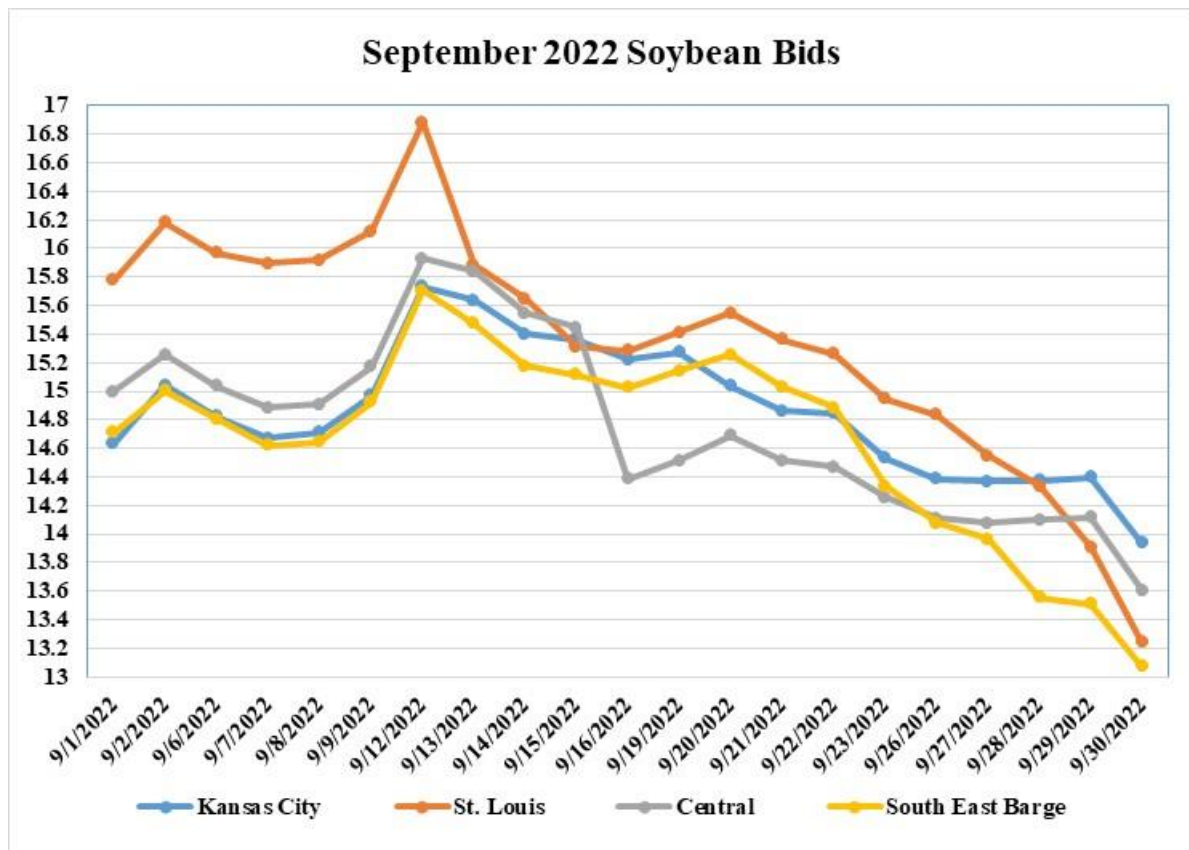
The latest drought monitor showed about 81.50 percent of the state impacted by some level of drought, compared to a month ago with only about 46 percent impacted and most of that was classified in the D0 or D1 categories. Currently, classifications are: about 25 percent D0 abnormally dry, about 41 percent D1 moderate drought, about 10.5 percent D2 severe drought, about 3 percent D3 extreme drought, about 2 percent D4 exceptional drought. The D3 and D4 areas are mostly focused in the southwest portion of the state, except for an area near central Missouri.

The U.S. grain stocks report was released at the end of September. Old crop corn in all positions as of September 1, was 1.38 billion bushels, twelve percent more than a year ago. Of the total, 510 million bushels was on-farm storage, a 29 percent increase and 867 million bushels were stored off-farm, a three percent increase from a year ago. Also, 2021 corn for grain production was revised to include a 41.4 million bushels reduction from the previous estimate. Old crop soybeans in all positions as of September 1, totaled 274 million bushels, seven percent more than a year ago. Of the total, on-farm storage totaled 62.9 million bushels, an eight percent decrease, and off-farm storage totaled 211 million bushels, a twelve percent increase from a year ago. All wheat stored in all positions totaled 1.78 billion bushels, slightly more than a year ago. Of the total, on-farm stocks came in at 591 million bushels, a 41 percent increase, and off-farm totaled 1.18 billion bushels, down thirteen percent from a year ago. For Missouri, old crop corn stored in all positions on September 1, totaled 34.2 million bushels, down 32 percent from a year ago. Of the total, on-farm stocks were estimated at 17 million bushels, a 39 percent decrease, and off-farm stocks were estimated at 17.2 million bushels, a 22 percent decrease. Old crop soybeans in Missouri in all positions totaled 13 million bushels, a 35 percent decrease from a year ago. Of the total, on-farm storage was estimated at 3.7 million bushels, a 51 percent decrease, and off-farm at 9.337 million bushels, a 25 percent decrease from a year ago.

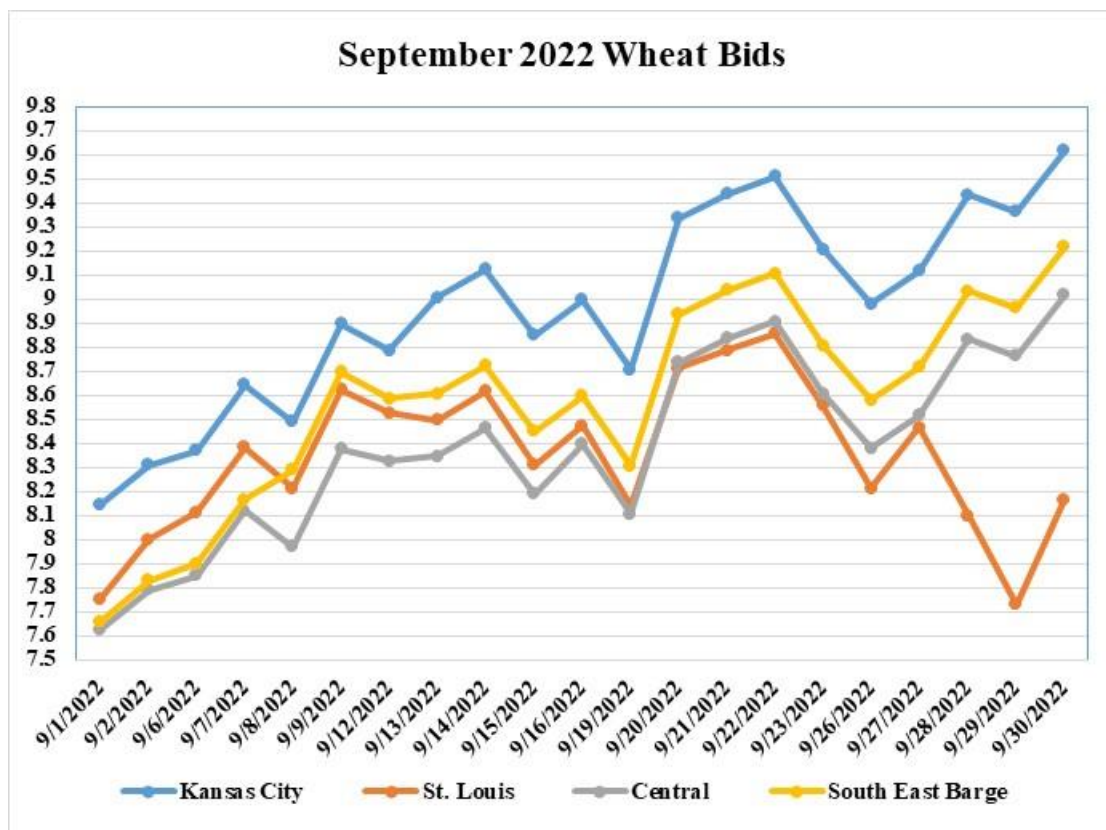
September's WASDE showed higher beginning stocks, but lower production, crush, exports, and ending stocks. The higher beginning stocks were due to a lower export estimate for 2021/2022. This year's soybean production was forecasted at 4.4 billion bushels, a 152 million bushel decrease due to lower harvested area and yield. Soybean yield was estimated at 50.5 bushels per acre, a 1.4 bushel decrease. Ending stocks were decreased by 45 million bushels to 200 million bushels. Corn estimates showed lower supplies, lowered feed and residual use, exports, corn used for ethanol, and ending stocks. Estimated beginning stocks for 2022/2023 were decreased by 5 million bushels due to export and corn used for ethanol updates. Corn production was estimated at 13.9 billion bushels, a 415 million decrease on lowered harvested area and yield. The average yield for the U.S. was estimated at 172.5 bushels per acre, a 2.9 bushel decrease and harvested area was decreased by 1 million acres from 80.8 million acres. Total U.S. corn use was estimated at 14.3 billion bushels, a decrease of 250 million bushels. Exports and feed/residual use were both lowered by 100 million bushels each. Ending stocks were forecasted at 1.2 billion bushels, a decrease of 169 million bushels. U.S. wheat supply and use was unchanged from last month's report. All wheat production was forecasted at 1.783 billion bushels. Exports were at 825 million and projected ending stocks were forecasted at 610 million bushels.



The average September corn bid in Missouri was 7.11, 0.03 higher than August's average corn bid. Statewide, corn bids ranged from 0.15 lower to 0.10 higher than last month's averages. Compared to September 2021, this month's corn bids were 1.98 to 2.13 higher, with the combined average 2.03 higher than a year ago. On September 30, area average corn bids closed from 0.26 to 0.77 lower, when compared to September 1.



The average September soybean bid in Missouri was 14.91, 0.66 lower than August's average soybean bid. Statewide, soybean bids ranged from 0.16 to 1.24 lower than last month's averages. Compared to September 2021, soybean bids were 2.16 to 2.76 higher, with the combined average 2.35 higher than a year ago. On September 30, area average soybean bids closed from 0.70 to 2.54 lower, when compared to September 1.



The average September wheat bid in Missouri was 8.57, 0.67 higher than a month ago. Compared to September 2021, wheat bids were 1.65 to 2.28 higher, with the combined average 1.96 higher than a year ago. On September 30, area average wheat bids closed from 0.42 to 1.56 higher, when compared to September 1.

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Monthly Grain Crop Review

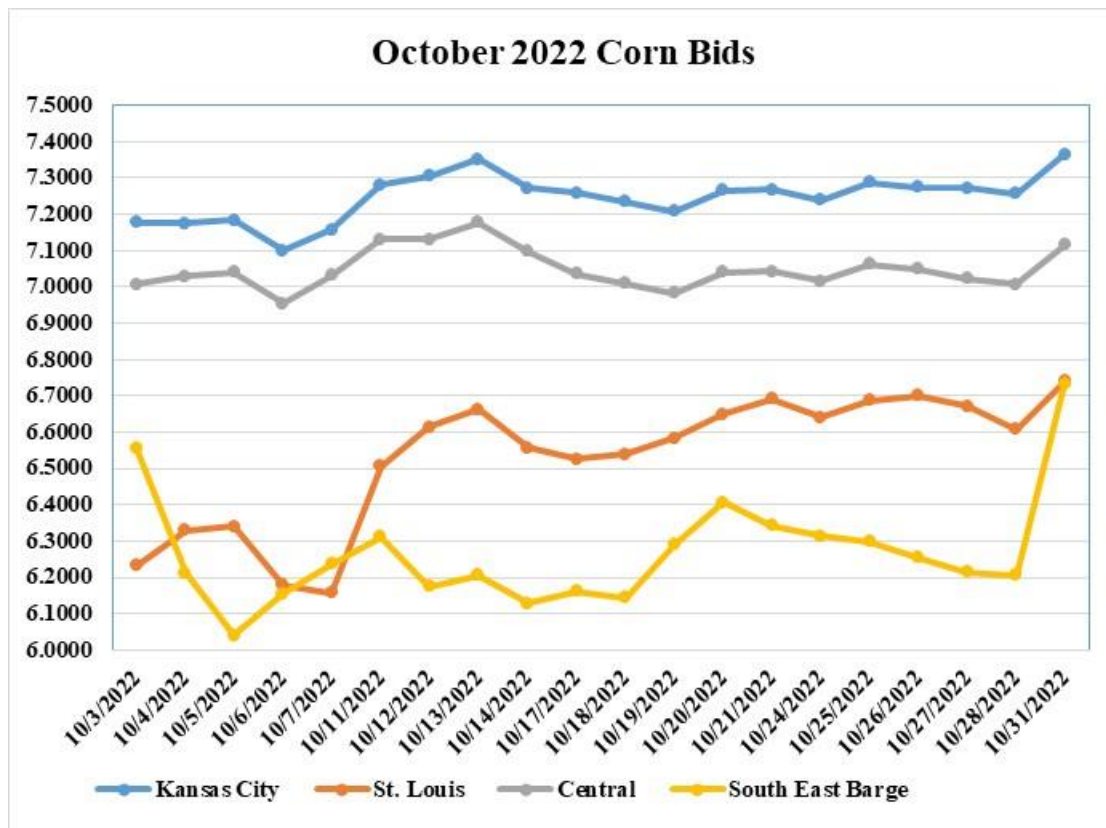
October 2022

Jefferson City, MO Wednesday, November 02, 2022 MO Dept of Ag/USDA Market News

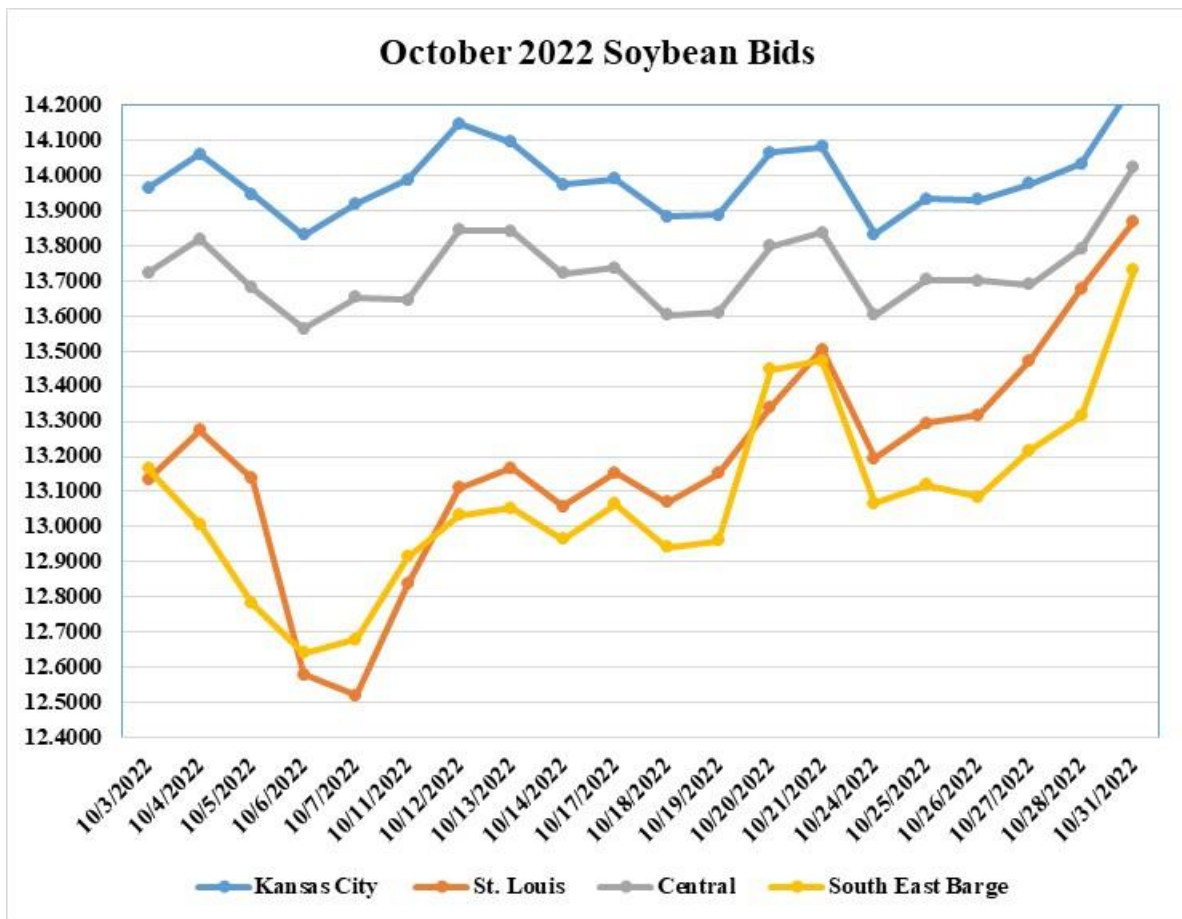
Drought continues to show its impact across Missouri. As of the most recent drought monitor, 10.24 percent of Missouri is rated D3 Extreme drought, 32.1 percent D2 Severe drought, 46.66 percent D1 Moderate drought, and 11 percent D0 Abnormally dry. There are reports of continued hay feeding and the supply of hay is categorized: 49 percent adequate, 39 percent short, and 12 percent very short. The stock water supply is categorized: 44 percent adequate, 43 percent short, and 13 percent very short. Although Missouri received some very much needed rain in the past week, it had little impact in stopping harvest progress. The most recent Missouri crop progress report showed 83 percent of corn has been harvested, very close to last year's pace and the pace of the five year average. Seventy-three percent of Missouri's soybeans have been harvested, 15 percent ahead of last year's pace and 17 percent ahead of the five year average. In winter wheat, 68 percent has been planted and 35 percent has emerged. Some fall fertilizer application is underway,

While some harvest pressure has impacted the grain market, there are some other factors, as well. Uneasiness with the Ukraine/Russia conflict and the Black Sea Grain Initiative sent grain futures higher at the end of October. The low levels of the Mississippi River have impacted the market and basis levels. Barge rates historically increase during harvest, but low water levels have increased upward pressure on rates, decreasing grain basis from elevators and grain terminals. The latest update from the U.S. Energy Administration showed distillate fuel oil stocks at 106.357 million barrels. Tight supplies continue to impact fuel prices. There is also talk of a record Brazil soybean crop, creating some resistance to price levels.

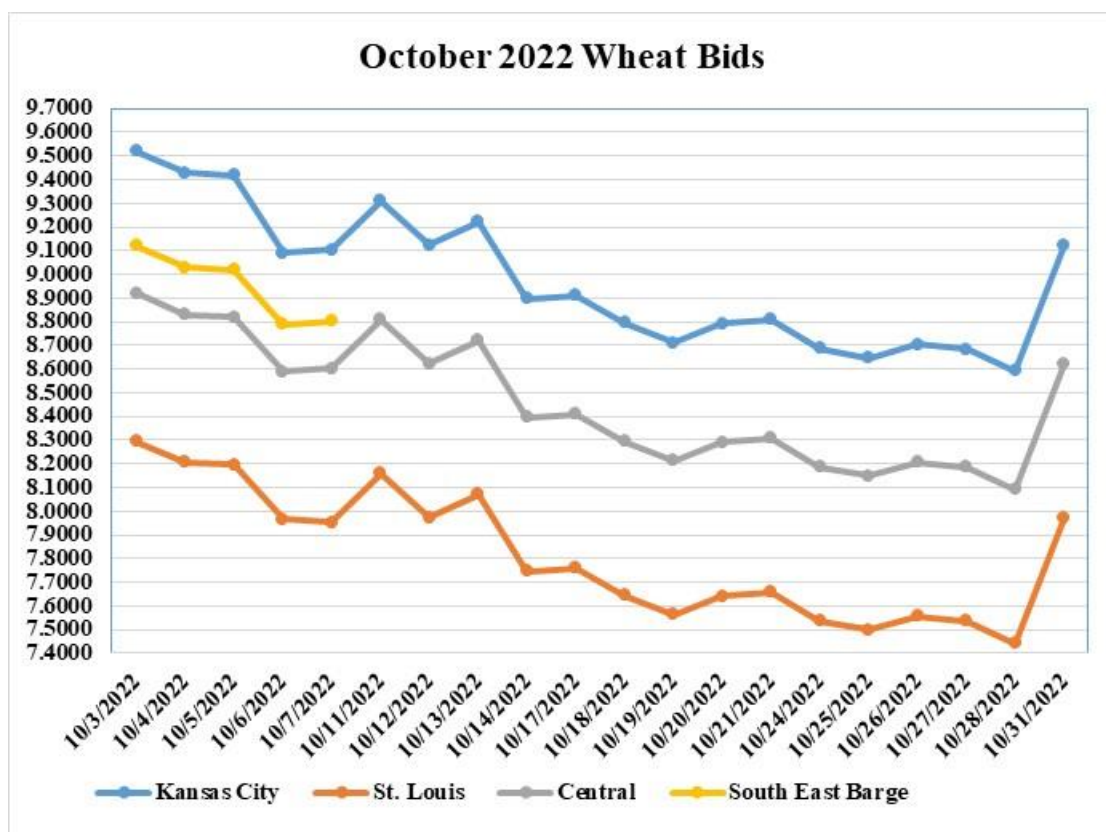
This month's WASDE report showed U.S. corn production estimated at 13.895 billion bushels, a decrease of 49 million, due to a yield reduction to 171.9 bushels per acre. Supplies were decreased by 172 million bushels to 15.322 billion bushels, because decreased production and beginning stocks were partly offset by increased imports. Soybean production was decreased by 65 million bushels to 4.3 billion bushels. Soybean yield was decreased by 0.7 bushels to 49.8 bushels per acre, but harvested area was unchanged. Supplies were also decreased by 31 million bushels, due to lower production offsetting higher beginning stocks. Wheat production was also decreased by 133 million bushels to 1.65 billion. Wheat exports were lowered to 775 million bushels, a 50 million bushel decrease, due to lower supplies. If realized, this would be the lowest U.S. wheat exports since the 1971/72 growing season. Forecasted ending stocks were forecasted at 576 million bushels, a decrease of 34 million bushels.



The average October corn bid in Missouri was 6.77, 0.33 lower than September's average corn bid. Statewide, corn bids ranged from 0.02 to 0.61 lower than last month's averages. Compared to October 2021, this month's corn bids were 1.33 to 1.93 higher, with the combined average 1.56 higher than a year ago. On October 31, area average corn bids closed from 0.11 to 0.51 higher, when compared to October 3.



The average October soybean bid in Missouri was 13.50, 1.41 lower than September's average soybean bid. Statewide, soybean bids ranged from 0.88 to 2.15 lower than last month's averages. Compared to October 2021, soybean bids were 1.06 to 1.72 higher, with the combined average 1.37 higher than a year ago. On October 31, area average soybean bids closed from 0.30 to 0.73 higher, when compared to October 3.



The average October wheat bid in Missouri was 8.42, 0.15 lower than a month ago. Statewide, wheat bids ranged from 0.53 lower to 0.08 higher than last month's averages. Compared to October 2021, wheat bids were 1.36 to 1.92 higher, with the combined average 1.64 higher than a year ago. On October 31, area average wheat bids closed from 0.30 to 0.40 lower, when compared to October 3.

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Monthly Grain Crop Review

November 2022

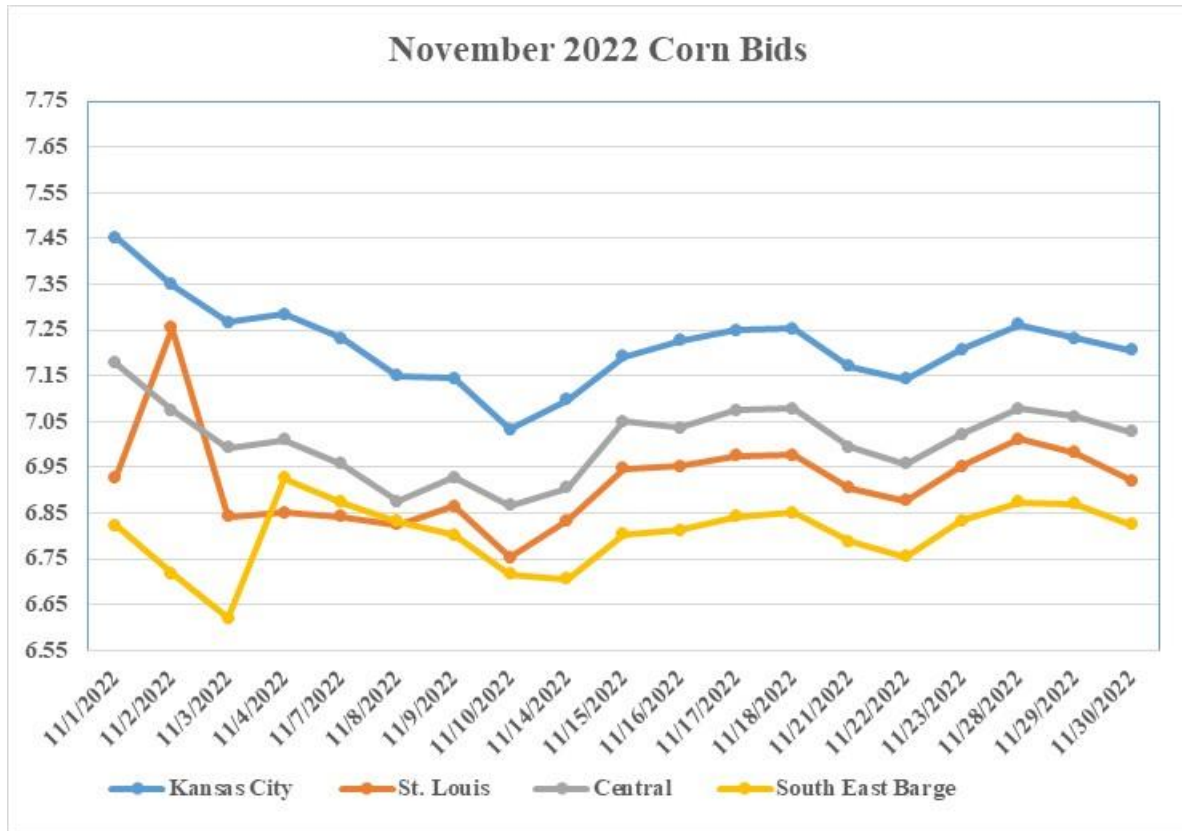
Jefferson City, MO Thursday, December 01, 2022 MO Dept of Ag/USDA Market News

There are still a few combines wrapping up fall harvest. Farmers that have parked their combines have moved right on to fall fertilizer application. Driving down the road, one can see the progress of anhydrous application in the fields. There have been plenty of days suitable for fieldwork in the last several weeks, except for a couple of days of rain. The national DTN Fertilizer Index from the week ending December 1 includes these averages per ton: anhydrous 1416, urea 795, DAP 926, MAP 960, potash 831.

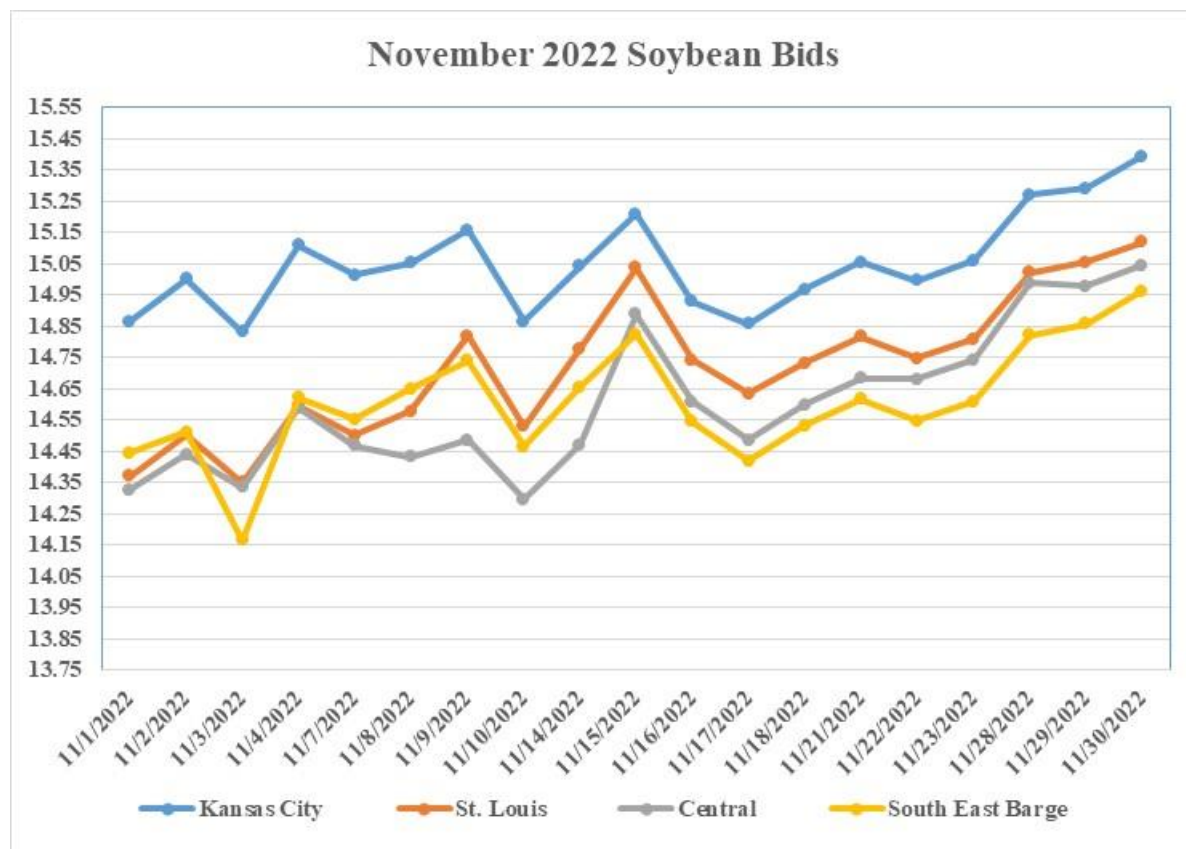
The final weekly crop progress report was released this week. Nationally, 91 percent of winter wheat has emerged, mostly steady with last year and the five year average. In the eighteen major growing states, winter wheat condition is categorized: 6 percent excellent, 28 percent good, 40 percent fair, 16 percent poor, and 10 percent very poor. In Missouri, 92 percent of winter wheat has emerged, compared to 85 percent a year ago and 81 percent for the five year average. Statewide, winter wheat condition is categorized: 5 percent excellent, 58 percent good, 31 percent fair, 4 percent poor, 2 percent very poor.

The latest drought monitor for Missouri showed some improvement from last week's release. The current map shows: D0 Abnormally Dry 40.83 percent, D1 Moderate Drought 31.31 percent, D2 Severe Drought 8.41 percent, D3 Extreme Drought 0.48 percent, D4 Exceptional Drought 0 percent.

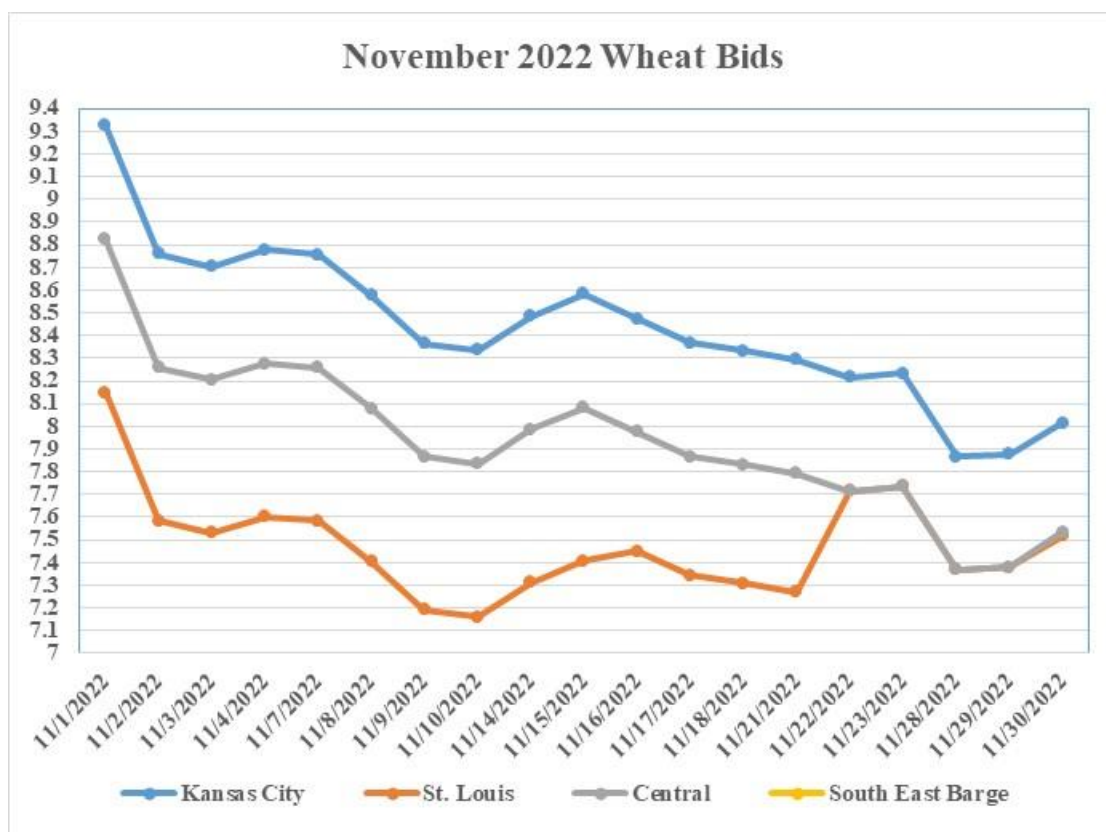
November's WASDE showed U.S. soybean production increased, as well as soybean crush and ending stocks. Soybean production was increased by 33 million bushels to 4.35 billion bushels, due to higher yields. Soybean crush was increased by 10 million bushels. Soybean ending stocks were increased by 20 million bushels to 220 million. U.S. corn production was also increased, as well as feed and residual use and ending stocks. Corn production was estimated at 13.93 billion bushels, an increase of 35 million, due to a slight increase to yield. Ending stocks were increased by 10 million bushels. U.S. wheat was adjusted by increased domestic use, steady supplies, and slightly lower ending stocks. Total domestic use was estimated at 1.093 billion bushels, a 5 million increase. Of the total, food use was increased by 7 million bushels to 977 million bushels, a record. Estimated ending stocks were forecasted at 571 million bushels, a decrease of 5 million bushels and the lowest level since 2007/2008.



The average November corn bid in Missouri was 6.99, 0.21 higher than October's average corn bid. Statewide, corn bids ranged from 0.04 lower to 0.53 higher than last month's averages. Compared to November 2021, this month's corn bids were 1.09 to 1.37 higher, with the combined average 1.21 higher than a year ago. On November 30, area average corn bids closed steady to 0.25 lower, when compared to November 1.



The average November soybean bid in Missouri was 14.75, 1.25 higher than October's average soybean bid. Statewide, soybean bids ranged from 0.88 to 1.53 higher than last month's averages. Compared to November 2021, soybean bids were 2.12 to 2.52 higher, with the combined average 2.26 higher than a year ago. On November 30, area average soybean bids closed from 0.52 to 0.75 higher, when compared to November 1.



The average November wheat bid in Missouri was 7.95, 0.47 lower than a month ago. Statewide, wheat bids ranged from 0.35 to 0.54 lower than last month's averages. There are no comparisons available to year ago bids, due to lack of bids in November 2021. On November 30, area average wheat bids closed from 0.64 to 1.31 lower, when compared to November 1.

*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

*Axis value ranges may be updated to reflect data points.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

December 2022

Jefferson City, MO Tuesday, January 3, 2023 MO Dept of Ag/USDA Market News

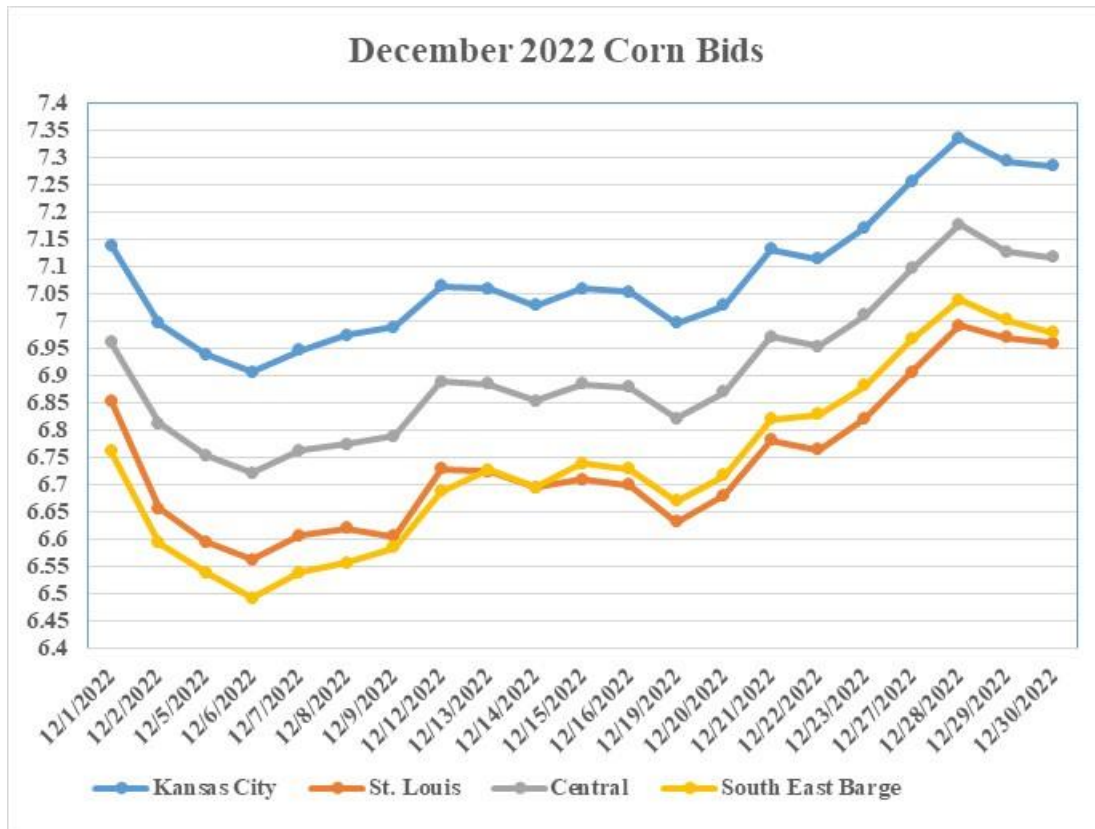
This year's average statewide soybean bid was 15.64, 1.81 higher than the average bid from 2021. The yearly average corn bid was 7.21, 1.23 higher than last year's bid. The yearly average statewide wheat bid was 8.55, 1.81 higher than 2021. However, there were some points in the year that many elevators, terminals, and barge locations dropped a wheat bid due to storage and/or transportation issues.

According to USDA, the November Prices Received Index 2011 Base increased 4.5 percent from October and 23 percent from November 2021. The Crop Production Index increased 3.2 percent from October and 30 percent from November 2021. The November Prices Paid Index was unchanged from October, but increased by 11 percent from November 2021. "Higher prices for feeder cattle, feeder pigs, concentrates, and nitrogen offset lower prices for other services, hay and forages, complete feeds, and other machinery.

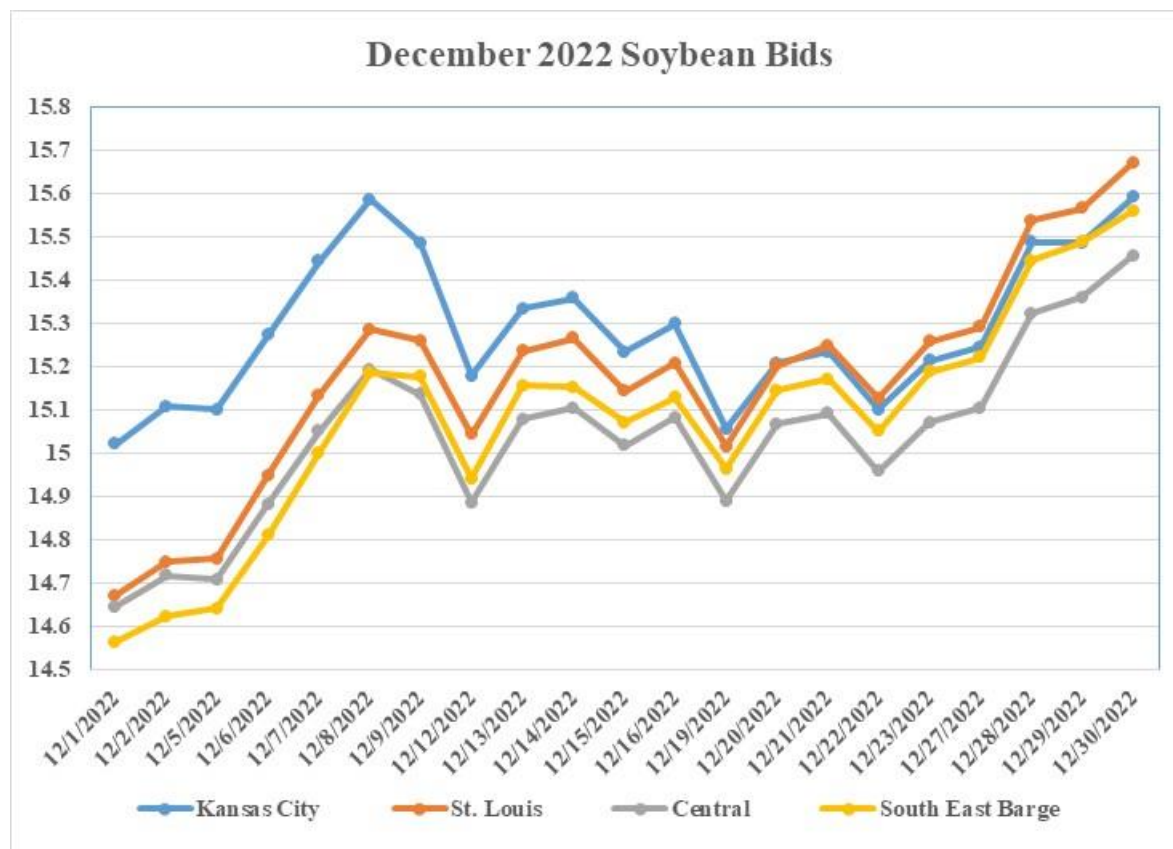
November's grain crush numbers were released on January 3. Total corn consumed for alcohol and other uses was 498 million bushels in November 2022. Total corn consumption was down 1 percent from October 2022 and down 4 percent from November 2021. Usage included 91.9 percent for alcohol and 8.1 percent for other purposes. Dry mill co-product production of distillers dried grains with solubles was 1.78 million tons during November 2022, up 2 percent from October but an 11 percent decrease from a year ago. Wet mill corn gluten feed production was 277,379 tons for November 2022, an increase of 3 percent from October 2022 but a decrease of about 1 percent from November 2021. Soybeans crushed for crude oil was 189 million bushels for November 2022, down from 197 million bushels in October and 191 million bushels in November 2021.

The current drought map was released on December 29. It shows 32.71 percent classified as D0 Abnormally Dry, 29.03 percent classified as D1 Moderate Drought, 1.83 percent classified as D2 Severe Drought, and 36.43 percent not included on the drought monitor.

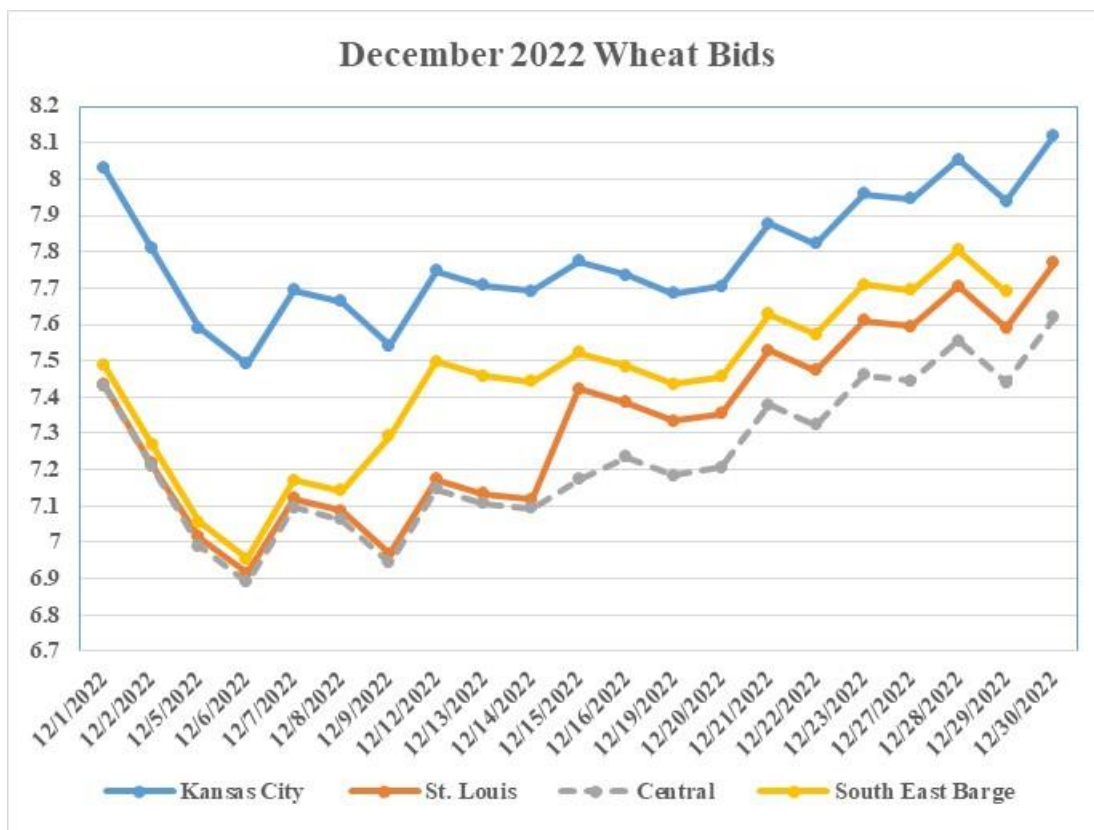
Dry weather in South America has been closely watched. Some growing areas in Argentina received some rain over the past weekend, but little precipitation is expected for the near future. Hot, dry weather is in the forecast and could impact the corn and soybean growing areas in Argentina. The dry weather had traders taking note, watching global demand and prospect of tightening supplies. Brazil is expected to receive rain. There is talk that Brazil may have another record soybean crop.



The average December corn bid in Missouri was 6.87, 0.12 lower than November's average corn bid. Statewide, corn bids ranged from 0.06 to 0.18 lower than last month's averages. Compared to December 2021, this month's corn bids were 0.71 to 0.98 higher, with the combined average 0.83 higher than a year ago. On December 30, area average corn bids closed 0.11 to 0.22 higher, when compared to December 1.



The average December soybean bid in Missouri was 15.15, 0.40 higher than November's average soybean bid. Statewide, soybean bids ranged from 0.24 to 0.47 higher than last month's averages. Compared to December 2021, soybean bids were 1.98 to 2.29 higher, with the combined average 2.14 higher than a year ago. On December 30, area average bids closed 0.57 to 1.00 higher, when compared to December 1.



The average December wheat bid in Missouri was 6.87, 0.12 lower than a month ago. Statewide, wheat bids ranged from 0.06 to 0.18 lower than last month's averages. There are no comparisons available to year ago bids, due to lack of bids in November 2021. On December 30, area average wheat bids closed from 0.14 to 0.70 lower, when compared to December 1.

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